



# NEWSLETTER

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**The Institute of Chartered Accountants of India**

(Setup by an Act of Parliament)

**TIRUPUR BRANCH (SIRC)**



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

**TIRUPUR BRANCH (SIRC)**

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*Views expressed herein are the opinion of the respective authors and not that of the branch or the Managing / Newsletter committee.*

*Your views / suggestions / comments are welcome. Kindly send your queries to [tiruicai@gmail.com](mailto:tiruicai@gmail.com)*

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**Dear Professional Colleagues,**

Warm greetings to all!

At the outset, I extend my heartfelt gratitude to all the members, dignitaries, and well-wishers who graced the installation ceremony of the new Managing Committee of ICAI Tirupur Branch. Your presence and support have truly inspired us as we embark on this new journey of service and commitment to our profession.



### **Women's Day Celebrations**

March is a special month as we celebrate International Women's Day on 8th March 2025. On this occasion, I extend my best wishes to all our esteemed women members for their invaluable contributions to the profession and society. To honor and recognize the achievements of women in the field of Chartered Accountancy, we are organizing a Women's Day Celebration at ICAI Tirupur Branch (SIRC). I invite all our women members to participate and make this event a grand success.

### **Festive Greetings**

The month of March also brings with it a spirit of festivity and togetherness. On behalf of the Tirupur Branch of ICAI, I extend my warm wishes to you and your families on the occasion of:

- Holi (14th March 2025) – A festival of colours and joy. May this festival bring happiness and harmony into your lives.
- Ugadi (Telugu New Year) on 30th March 2025 – May this new beginning bring prosperity, good health, and success to all.
- Ramzan (31st March 2025) – May this holy occasion bring peace, blessings, and spiritual growth to all who observe it.

Let us continue to work together in the spirit of professional excellence and camaraderie. Wishing you all a joyful and prosperous month ahead!

**With Best Regards,**

**CA. Tharun N**  
**Chairman**  
**The Institute of Chartered Accountants of India**  
**(Set up by an Act of Parliament)**  
**Tirupur Branch (SIRC)**

**Forthcoming Programs**

Date	Day & Timing	Program	CPE Hours	Speaker/Guest	Venue
03.03.2025	Mon 6pm to 8pm	Study Circle Meeting - AI	-	CA S Rajesh Kannan, Tirupur	ICAI Bhawan, Tirupur
07.03.2025	Fri 10am to 1pm	Women's Day Celebration & CPE Seminar on SA-230 Audit Documentation	3	CA K K Sashrikaa, Tirupur	ICAI Bhawan, Tirupur
14.03.2025	Fri 2pm to 8pm	Bank Audit Seminar	6	CA R Ravishankar, Chennai & CA U Saran Kumar, Hyderabad	ICAI Bhawan, Tirupur
17.03.2025	Mon 6pm to 8pm	Study Circle Meeting - New Income Tax Bill	-		ICAI Bhawan, Tirupur
21.03.2025	Fri 5pm to 8pm	Finalisation of Accounts for FY-2024-25	3	CA K C SenthilKumar, Tirupur	ICAI Bhawan, Tirupur
28.03.2025	Fri 5pm to 8pm	Audit Quality Maturity Model	3	CA Mohan R Lavi, Bangalore	ICAI Bhawan, Tirupur

## **The Evolution of Multi-Disciplinary Partnership Firms in India: A Strategic Shift in Professional Services**

**- CA. P.ARUL JOTHI B.Com(CA), F.C.A., Tirupur**

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The professional landscape in India is undergoing a paradigm shift with the rise of Multi-Disciplinary Partnership (MDP) firms. These firms bring together experts from various professional backgrounds, enabling a more holistic approach to service delivery. With regulatory frameworks evolving, professionals such as Chartered Accountants (CAs), Company Secretaries (CSs), Cost Accountants (CMAs), Engineers, Architects, and Actuaries can now collaborate under a single entity to offer a broad range of services. This article delves into the significance, advantages, and challenges associated with MDP firms, highlighting the evolving guidelines and networking opportunities.

### **Regulatory Framework Governing MDP Firms**

The Institute of Cost Accountants of India, the Institute of Chartered Accountants of India (ICAI), and other regulatory bodies have issued clear guidelines to facilitate the formation of MDPs. As per the Chartered Accountants Act, 1949, and the Chartered Accountants Regulations, 1988, Regulation 53B explicitly permits partnerships between CAs and professionals from other disciplines. Similarly, the Cost and Works Accountants Act, 1959, allows CMAs to enter into MDPs with members of other recognized professional bodies.

However, challenges remain, particularly with professions governed by restrictive regulations. For example, the Bar Council of India currently does not permit advocates to enter into partnerships with non-lawyers, thereby limiting their participation in MDPs. Conversely, Engineers and Architects face no such restrictions and can seamlessly integrate into these partnerships.

### **Guidelines for MDP Firms**

The key guidelines governing MDP firms include:

- **Registration Requirement:** MDP firms must register with ICAI, and Form 18 must be submitted for approval under Regulation 190.
- **Composition of MDP Firms:** The firm must have a majority of Chartered Accountants in practice both in terms of number and profit-sharing.
- **Eligible Professionals:** CAs can form partnerships with CSs, CMAs, Engineers, Architects, and Actuaries, among others, as permitted by respective regulatory frameworks.
- **Operational Structure:** Firms can be structured as partnerships under the Indian Partnership Act, 1932, or as LLPs under the Limited Liability Partnership Act, 2008.
- **Naming Convention:** The firm's name must include "Multi-Disciplinary Partnership Firm of Chartered Accountants in Practice" (e.g., ABC & Co, Multi-Disciplinary Partnership of Chartered Accountants).
- **Branch Offices:** Only CAs are permitted to be in charge of branch offices unless special permission is granted.

## Understanding MDP Firms and Their Structure

MDP firms are partnerships between professionals from different disciplines that allow them to provide a broad range of integrated services under one entity. These firms cannot be formed as companies, as per Section 25 of the Chartered Accountants Act, 1949, which prohibits companies from practicing as Chartered Accountants. Profit-sharing within an MDP is determined by mutual agreement among partners and is documented in the partnership deed. If all non-CA partners leave an MDP firm, new non-CA partners must be recruited within 60 days; otherwise, the firm will be converted into a standard CA firm. While CAs, CMAs, CSs, Engineers, Architects, and Actuaries can join MDPs, advocates currently cannot, due to restrictions imposed by the Bar Council of India.

## Advantages of MDP Firms

The emergence of MDP firms is a response to the increasing demand for comprehensive professional services under one umbrella. Some key advantages include:

1. **Synergy and Expertise Pooling:** MDPs facilitate the integration of expertise across various domains, enhancing service delivery.
2. **Comprehensive Client Services:** Clients benefit from a one-stop solution for legal, financial, and technical services, reducing the need to engage multiple firms.
3. **Enhanced Market Competitiveness:** MDPs allow firms to scale operations and compete with global firms by offering integrated services.
4. **Improved Financial Strength:** Resource pooling enables firms to invest in better infrastructure, technology, and human capital.
5. **Risk Management and Compliance:** Regulatory compliance and risk assessment become more streamlined with diversified expertise.

## Networking Models and Growth Strategies

Networking among professional firms has gained traction, with ICAI introducing formal guidelines for networking models. These include:

- **Alliance Model:** Independent firms come together under a common alliance without merging their operations.
- **Network Model:** A structured collaboration where firms retain their individual identities while pooling resources.
- **Lead Firm Model:** A dominant firm leads the network, applying for empanelments and managing operations on behalf of constituent firms.

Such networking models allow firms to retain their identities while gaining the benefits of a larger, more resourceful entity.

## Challenges and Considerations

Despite their advantages, MDPs face practical challenges:

1. **Regulatory Hurdles:** Different professional bodies have varying restrictions, complicating the formation of partnerships.



2. **Profit Sharing and Governance:** Balancing profit-sharing agreements among professionals with different roles can be complex.
3. **Operational Integration:** Ensuring seamless service delivery across different disciplines requires robust internal processes.
4. **Ethical and Legal Compliance:** Maintaining compliance with the ethical standards of multiple professional bodies can be challenging.

### The Future of MDP Firms in India

As the business ecosystem becomes more complex and interconnected, MDPs are poised to play a significant role in India's professional services sector. The demand for integrated services is expected to rise, prompting further regulatory refinements. Firms that proactively adopt the MDP model will likely gain a competitive edge, fostering innovation and efficiency in service delivery.

To sustain long-term success, firms must navigate regulatory frameworks, establish clear governance structures, and invest in technology-driven solutions. With a well-structured approach, MDPs can redefine the professional services sector, providing holistic solutions to businesses and individuals alike.

### Conclusion

MDPs represent a strategic evolution in professional services, bridging gaps between various disciplines to create robust, client-centric solutions. As India progresses towards a more integrated economy, embracing MDPs will enable firms to unlock new growth avenues and enhance their professional standing. For professionals willing to innovate and collaborate, the future of MDPs holds immense promise.

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### DUE DATES CHART FOR THE MONTH OF MARCH 2025:

#### GST Due Dates:

Date	Period	Form No./ Type	Description
31-03-2025	FY 25-26	CMP-02	Any taxpayer who is registered as normal tax payer under GST needs to file an application to opt for Composition Levy in Form GST-CMP-02 at GST Portal prior to the commencement of financial year for which the option to pay tax under the aforesaid section is exercised.
31-03-2025	FY 25-26	LUT Filing	LUT under GST is available for online filing for the year 2025-26. This is required to be completed before 31st March, 24 or before supply for Exports and SEZ.. The previous LUT is valid upto 31st March, 25.
25-03-2025	Feb, 25	PMT-06	PMT-06 is a challan used for making payment of tax, interest, late fee and penalty under the GST law by taxpayers who have opted for the quarterly filing of GSTR-3B under the QRMP scheme



20-03-2025	Feb, 25	GSTR-5A	Summary of outward taxable supplies and tax payable by a person supplying OIDAR services
20-03-2025	Feb, 25	GSTR-3B	Summary of outward supplies, ITC claimed, and net tax payable for taxpayers with turnover more than Rs.5 crore in the last FY or have not chosen the QRMP scheme for the quarter of Jan - Mar, 25
13-03-2025	Feb, 25	GSTR-6	GSTR 6 is a monthly return for Input Service Distributors (ISD) to provide the details of their inward supplies & distributed Input Tax Credit (ITC).
13-03-2025	Feb, 25	IFF	Invoice Furnishing is an optional facility which enables the small registered person, furnishing the quarterly Form GSTR-1, to file their invoice details on monthly basis.
13-03-2025	Feb, 25	GSTR-5	Summary of outward taxable supplies and tax payable by a non-resident taxable person
11-03-2025	Feb, 25	GSTR-1	Summary of outward supplies where turnover exceeds Rs.5 crore or have not chosen the QRMP scheme for the quarter of Jan - Mar, 25
10-03-2025	Feb, 25	GSTR-7	Summary of Tax Deducted at Source (TDS) and deposited under GST laws for the month of February, 2025
10-03-2025	Feb, 25	GSTR-8	Summary of Tax Collected at Source (TCS) and deposited by e-commerce operators under GST laws for the month of February, 2025

#### Income Tax Due Dates:

Date	Period	Form No./ Type	Description
31-03-2025	FY 23-24	Form No. 3CEAD	Report by a parent entity or an alternate reporting entity or any other constituent entity, resident in India, for the purposes of sub-section (2) or sub-section (4) of section 286 of the Income-tax Act, 1961 (assuming reporting accounting year is April 1, 2023 to March 31, 2024).
31-03-2025	Jan - Mar, 25	Equalisation Levy Deposit	Collection and recovery of equalisation levy on e-commerce supply or services for the quarter ending March 31, 2025
31-03-2025	FY 23-24	Form 67	Due date for claiming foreign tax credit, upload statement of foreign income offered for tax for the Previous Year 2023-24 and of foreign tax deducted or paid on such income in Form No. 67.
31-03-2025	FY 21-22	ITR-U	?Furnishing of an updated return of income for the Assessment Year 2022-23

31-03-2025	FY 24-25	Last date of completing Tax-saving investments	Last date of completing Tax-saving investments for FY 24-25 is 31st March, 25. Deductions can be claimed under sections - 80C (maximum up to Rs 1.5 lakh in financial year), 80D (deduction on the medical policy premium paid), 80E (Interest paid on education loan), Investment in NPS u/s 80 CCD (1B) for additional deduction upto Rs.50,000 over and above Rs. 1.5 lakh, Other payments for deduction under chapter VI-A
30-03-2025	Feb, 25	TDS Pay- 194-IA, 194-IB, 194M, 194S	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, 194M, 194S in the month of February, 2025
17-03-2025	Jan, 25	Issue of TDS Certificate- 194-IA, 194IB, 194M, 194S	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194M, 194S in the month of January, 2025
15-03-2025	Q4 FY 24-25	Advance Tax	Fourth instalment of advance tax for the assessment year 2025-26.
15-03-2025	FY 24-25	Advance Tax	Due date for payment of whole amount of advance tax in respect of assessment year 2025-26 for assessee covered under presumptive scheme of section 44AD / 44ADA
15-03-2025	Feb, 25	Form 24G	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of February, 2025 has been paid without the production of a challan
07-03-2025	Feb, 25	TDS/TCS Payment	Due date for deposit of Tax deducted/collected for the month of February, 2025. However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income tax Challan
02-03-2025	Jan, 25	TDS Pay- 194-IA, 194-IB, 194M, 194S	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, 194M, 194S in the month of January, 2025

#### PF & ESIC Due Dates:

Date	Period	Form No./ Type	Description
15-03-2025	Feb, 25	PF & ESIC	PF deducted from the Employees salary in the month of February 25, needs to be paid on or before 15th of March, 2025 The payment of ESIC is made by every employer to the ESIC department on a monthly basis. The due date for ESIC is 15th March, 2025

## PHOTO GALLERY



**TIRUPUR BRANCH (SIRC) WAS AWARDED 1ST PRIZE IN THE SMALL CATEGORY (BRANCHES OF REGIONAL COUNCILS) FOR THE YEAR 2024, AT AWARD CEREMONY HELD ON 02.02.2025 AT YASHOBHOOMI INDIA INTERNATIONAL CONVENTION & EXPO CENTRE, NEW DELHI.**



**ONE DAY CPE SEMINAR ON 07.02.2025 AT ICAI BHAWAN, TIRUPUR**



**S.VAIDYANATH AIYAR MEMORIAL LECTURE ON 14.02.2025 AT ICAI BHAWAN, TIRUPUR**

**Tirupur Branch (SIRC)**

**March 2025**

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**CPE SEMINAR & INSTALLATION OF NEW OFFICE BEARERS  
ON 17.02.2025 AT ICAI BHAWAN, TIRUPUR**





**CERTIFICATE COURSE ON GST FROM 22.02.2025 AT ICAI BHAWAN, TIRUPUR**



**CPE SEMINAR ON 28.02.2025 AT ICAI BHAWAN, TIRUPUR**