



The Institute of Chartered  
Accountants of India

(Setup by an Act of Parliament)

**TIRUPUR BRANCH (SIRC)**



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

**TIRUPUR BRANCH (SIRC)**

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**Dear Esteemed Members,**

### **New Financial Year**

As we step into a new financial year, I extend my warm greetings to all of you. The beginning of this fiscal year brings new opportunities, fresh challenges, and renewed commitments. Let us continue to uphold the values of our profession and contribute to the financial and economic growth of our nation.

April is also a crucial month for Chartered Accountants, as it marks the Bank Audit season. I extend my best wishes to all members who have been allotted bank audits. Your role in ensuring the transparency and integrity of the banking sector is invaluable. May you carry out your responsibilities diligently and efficiently.



### **Festive Greetings**

This month is also special as we celebrate several festivals that symbolize prosperity, wisdom, and new beginnings. I extend my heartfelt wishes to you and your families on the auspicious occasions of:

- Ram Navami (April 6th),
- Mahaveer Jayanti (April 10th),
- Tamil New Year (April 14th), and
- Good Friday (April 18th).

May these celebrations bring joy, peace, and success in all our endeavours.

On the professional front, the government has introduced new Income Tax Bills aimed at simplifying tax compliance, promoting transparency, and enhancing ease of doing business. It is crucial for us, as Chartered Accountants, to stay updated on these developments and guide our clients effectively through the evolving tax landscape. I encourage all members to actively engage in professional learning and discussions to adapt to these changes seamlessly.

Wishing you all a successful bank audit season and a prosperous financial year 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**

<b>Date</b>	<b>Day &amp; Timing</b>	<b>Program</b>	<b>CPE Hours</b>	<b>Speaker/Guest</b>	<b>Venue</b>
18-04-2025	Fri 5pm to 8pm	New Faculty Development Programme	3	Yet to Finalise	ICAI Bhawan, Tirupur
25-04-2025	Fri 5pm to 8pm	Labour Law	3	Yet to Finalise	ICAI Bhawan, Tirupur
28-04-2025	Mon 6pm to 8pm	Young Member Mentorship	-	CA Harishankar S, Tirupur	ICAI Bhawan, Tirupur

# ***A Chartered Accountant's Journey to Becoming an Insolvency Professional***

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## **Introduction**

The financial landscape is evolving, and with it, the demand for professionals who can navigate complex insolvency and restructuring cases is rising. The **Insolvency and Bankruptcy Code (IBC), 2016** has paved the way for **Chartered Accountants (CAs)** to become **Insolvency Professionals (IPs)**—a role that blends finance, law, and strategic decision-making.

For many CAs, the thought of studying a new course like **Insolvency Professional (IP)** may seem daunting. However, **your background in auditing, taxation, and finance already equips you with a strong foundation**. This article will help you gain the **confidence to take up this course and excel in the field**.

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## **Why Should a Chartered Accountant Become an Insolvency Professional?**

If you are wondering **why** you should invest your time and energy into the IP course, consider these advantages:

### **1. Expanding Career Opportunities**

- The insolvency profession is one of the fastest-growing fields in India due to an increase in distressed assets and corporate restructuring cases.
- CAs with IP certification can work as **Resolution Professionals, Liquidators, or Advisors** to distressed firms.

### **2. High Demand and Financial Growth**

- The **demand for IPs has grown significantly** since the introduction of IBC in 2016. The number of cases under the **Corporate Insolvency Resolution Process (CIRP)** has increased, and companies need **qualified professionals** to handle restructuring and liquidation.
- IPs can **command higher professional fees**, making this a lucrative career option.

### **3. Complementing Your Existing Skillset**

- As a CA, you already have strong expertise in **financial analysis, taxation, auditing, and business valuation**—all of which are critical for insolvency cases.
  - Your **knowledge of corporate laws, compliance, and forensic auditing** gives you an **edge** in handling bankruptcy cases.
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## Overcoming the Fear: Confidence-Building Steps

If you are hesitant about studying the IP course, here's how you can overcome your doubts and develop confidence:

### 1. Start with Familiar Concepts

The **IP course syllabus overlaps with many CA subjects** such as:

- Financial Reporting (Ind AS & Valuation)
- Corporate Laws (Companies Act, 2013 & IBC, 2016)
- Taxation & GST (Impact of insolvency on taxation)

Since these areas are already familiar to you, **you are not starting from scratch!**

### 2. Take the First Step – Appear for the Limited Insolvency Exam

- The **Limited Insolvency Examination** is your **gateway to becoming an IP**. It consists of **multiple-choice questions (MCQs) with case-based scenarios**, covering topics such as:
  - IBC, 2016
  - Companies Act, 2013
  - Business Valuation
  - Debt Restructuring
- Since **CAs already study business laws and financial restructuring**, preparing for this exam is **manageable** with **focused study**.

### 3. Use ICAI and IBBI Resources

- The **Institute of Chartered Accountants of India (ICAI)** and the **Insolvency and Bankruptcy Board of India (IBBI)** provide **study materials, mock tests, and case studies** to help you prepare.
- ICAI's **Valuation Standards Board (VSB)** also provides **concept papers and technical guides** on insolvency valuation.

### 4. Connect with Experienced Professionals

- Join **webinars, professional forums, and discussion groups** of **ICAI Registered Valuers Organisation (RVO)** and **IBBI**.
- Talking to **practicing Insolvency Professionals** will help you **understand real-world challenges** and **how CAs successfully transition into this field**.

### 5. Think of the Big Picture

Becoming an IP is not just about passing an exam—it's about:

- **Gaining expertise in a growing field**
- **Building a career in corporate restructuring**
- **Expanding professional credibility and earning potential**



## Success Stories: Inspiration from Fellow CAs

Many **successful insolvency professionals** today were once hesitant to take up this course. However, after gaining their certification, they now **handle multi-crore restructuring cases and work with top financial institutions**.

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Chartered Accountants (CAs) hold several advantages over other professionals in handling insolvency assignments due to their specialized expertise, regulatory recognition, and extensive experience in financial and legal matters. Some key advantages include:

1. **Financial Expertise**

CAs possess deep knowledge of financial statements, taxation, corporate finance, and auditing. This allows them to assess the financial health of distressed entities more effectively than other professionals.

2. **Regulatory Recognition**

The Institute of Chartered Accountants of India (ICAI) plays a key role in regulating insolvency professionals, and many CAs are registered with the Insolvency and Bankruptcy Board of India (IBBI), giving them legal authority to handle insolvency cases.

3. **Valuation and Forensic Accounting Skills**

Insolvency proceedings often require business valuation and forensic investigations. ICAI has issued specific Valuation Standards and technical guidelines to assist CAs in conducting accurate valuations.

4. **Understanding of Compliance and Corporate Laws**

CAs are well-versed in the Companies Act, Insolvency and Bankruptcy Code (IBC), and other corporate regulations, making them better equipped to navigate legal complexities in insolvency cases.

5. **Experience with Stakeholder Management**

Handling insolvency cases requires negotiation with creditors, debtors, and regulatory authorities. CAs, through their work in taxation and auditing, have experience dealing with multiple stakeholders.

6. **Technical and Ethical Standards**

The ICAI enforces strict professional and ethical standards, ensuring that CAs maintain integrity and transparency while handling insolvency assignments.

7. **Access to Professional Networks**

CAs benefit from ICAI's vast network, including the Indian Institute of Insolvency Professionals of ICAI, which provides continuous training, updates, and professional support.

## Majority Representation

**Registered IPs with IBBI with valid Authorisation of Assignment as on 30.3.2025: 2073**

### Breakup by IPA:

1. The Indian Institute of Insolvency Professional of ICAI: **1298 IPs (62.61%)**
2. ICSI Institute of Insolvency Professionals: 579 IPs (27.93%)
3. Insolvency Professional Agency of Institute of Cost Accountants of India: 196 IPs (9.45%)



Chartered Accountants are integral to the Insolvency Resolution Process under the Insolvency and Bankruptcy Code (IBC), 2016, where they act as Insolvency Professionals, advisors, and auditors.

### **Conclusion: Take the Leap!**

As a Chartered Accountant, you already have **80% of the knowledge** required to become an Insolvency Professional. The remaining 20%—understanding IBC laws and regulations—can be **easily mastered with structured study and practical exposure**.

**You have the skills. You have the opportunity. All you need is the confidence to start!**

**So take the first step today, and embark on your journey to becoming a successful Insolvency Professional!**

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### **DUE DATES CHART FOR THE MONTH OF APRIL 2025:**

#### **GST Due Dates:**

<b>Date</b>	<b>Period</b>	<b>Form No. / Type</b>	<b>Description</b>
10-04-2025	Mar, 25	GSTR-7	Summary of Tax Deducted at Source (TDS) and deposited under GST laws for the month of March, 2025
10-04-2025	Mar, 25	GSTR-8	Summary of Tax Collected at Source (TCS) and deposited by e-commerce operators under GST laws for the month of March, 2025
11-04-2025	Mar, 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
13-04-2025	Mar, 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).
13-04-2025	Jan - Mar, 25	GSTR-1 QRMP	Summary of outward supplies by taxpayers who opted for QRMP scheme. The taxpayers who have not uploaded B2B invoices using IFF for Jan & Feb, 2, should upload all the three months invoices in quarterly GSTR-1.
13-04-2025	Mar, 25	GSTR-5	Summary of outward taxable supplies and tax payable by a non-resident taxable person
18-04-2025	Jan - Mar, 25	CMP-08	Quarterly Challan-cum-statement to be furnished by composition dealers
20-04-2025	Mar, 25	GSTR-5A	Summary of outward taxable supplies and tax payable by a person supplying OIDAR services
20-04-2025	Mar, 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
22-04-2025	Jan - Mar, 25	GSTR-3B QRMP1	GSTR-3B is a self-declared summary GST return filed for States of Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana and Andhra Pradesh, the Union territories of Daman and Diu, Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands and Lakshadweep

24-04-2025	Jan - Mar, 25	GSTR-3B QRMP2	GSTR-3B is a self-declared summary GST return filed for States of Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand and Odisha, the Union territories of Jammu and Kashmir, Ladakh, Chandigarh and Delhi
25-04-2025	FY 24-25	ITC-04	Summary of Goods sent to / received from a job - worker - Taxpayers with an annual aggregate turnover of up to Rs. 5 crore need to file ITC-04 yearly.
30-04-2025	FY 24-25	GSTR-4	Yearly Return for taxpayers opted into the composition scheme

#### Income Tax Due Dates:

Date	Period	Form No. / Type	Description
07-04-2025	Mar, 25	TCS Payment	Due date for deposit of Tax collected by an assessee other than an office of the Government for the month of March, 2025
07-04-2025	Mar, 25	TDS Payment - Government Office	Due date for deposit of Tax deducted/collected by an office of the government for the month of March, 2025. However, all sum deducted 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
14-04-2025	Feb, 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 February, 2025
15-04-2025	Jan - Mar, 25	Form No. 15CC	Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for quarter ending March, 25
15-04-2025	Mar, 25	Form no. 3BB	Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of March, 2025
30-04-2025	Mar, 25	Form 24G	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of March, 2025 has been paid without the production of a challan
30-04-2025	Jan - Mar, 25	Form 15G/15H	Due date for furnishing of Form 15G/15H declarations received during the quarter ending March, 2025
30-04-2025	Mar, 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 March, 2025
30-04-2025	Mar, 25	TDS Payment	Due date for deposit of Tax deducted by an assessee other than an office of the Government for the month of March, 2025

30-04-2025	Jan - Mar, 25	TDS Payment - AO permitted	Due date for deposit of TDS for the period January 2025 to March 2025 when Assessing Officer has permitted quarterly deposit of TDS under section 192, 194A, 194D or 194H?
30-04-2025	Oct - Mar, 25	Form No. 61	Due date for e-filing of a declaration in Form No. 61 containing particulars of Form No. 60 received during the period October 1, 2024 to March 31, 2025

#### MCA Due Dates:

Date	Period	Form No. / Type	Description
30-04-2025	Oct, 24 - Mar, 25	Form MSME-1	The MSME-1 is a half-yearly return that the specified companies need to file regarding their outstanding payments to the MSME.

#### PF & ESIC Due Dates:

Date	Period	Form No. / Type	Description
15-04-2025	Mar, 25	PF & ESIC	PF deducted from the Employees salary in the month of March 25, needs to be paid on or before 15th of April, 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 April, 2025

### PHOTO GALLERY



**WOMEN'S DAY CELEBRATION ON 07.03.2025 AT ICAI BHAWAN, TIRUPUR**





**WOMEN'S DAY CELEBRATION - CPE SEMINAR ON 07.03.2025 AT ICAI BHAWAN, TIRUPUR**



**CERTIFICATE COURSE ON GST ON 08.03.2025 AT ICAI BHAWAN, TIRUPUR**



**ONE DAY CPE SEMINAR ON 14.03.2025 AT ICAI BHAWAN, TIRUPUR**



**STUDY CIRCLE MEETING ON 17.03.2025 AT ICAI BHAWAN, TIRUPUR**



**CAREER COUNSELLING PROGRAMME ON 18.03.2025**



**CPE SEMINAR ON 21.03.2025 AT ICAI BHAWAN, TIRUPUR**



**CPE SEMINAR ON 28.03.2025 AT ICAI BHAWAN, TIRUPUR**