



e-NEWS LETTER

# CHANDIGARH CHARTERED ACCOUNTANTS



Chandigarh Branch of NIRC of  
The Institute of Chartered Accountants of India



# MANAGEMENT COMMITTEE



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**CA. Anil Kakkar,**  
Past Chairman



**CA. Vishal Puri,**  
Immediate Past Chairman



## CA. Abhishaek Singh Chauhan

Chairman

**Esteemed Members,**

**Greetings!**

“Success is not the key to happiness. Happiness is the key to success.” — Albert Schweitzer

As we embrace the festive spirit of November, it is an opportune moment to reflect on the collective journey we’ve undertaken as professionals committed to excellence. Our focus on continued education, professional development, and service to society has been the hallmark of our efforts this year.

November 2024 has been marked by several initiatives aimed at enhancing the technical and soft skills of our members and students. From workshops on various laws to seminars on the latest updates in use of AI for Chartered Accountants, the Chandigarh Branch has been steadfast in providing meaningful platforms for growth and development.

The value of being part of such a prestigious profession is not only in technical mastery but also in the impact we create in the lives of those around us. We continue to inspire future generations through our knowledge and expertise.

As we prepare for the end of the year, let us continue to challenge ourselves and contribute to the professional landscape. Let’s keep learning, growing, and striving to make a positive difference in the world.

We deeply appreciate your continued support and dedication to the goals of ICAI. Together, we will achieve even greater success.

**JAI HIND**

**With warm regards,  
CA. Abhishaek Singh Chauhan  
Chairman  
Chandigarh Branch of NIRC of ICAI**



## CA. Vincy Chadda

Chairman, Women Empowerment Committee

**Respected Professional Colleagues,**

**Greetings!**

“The future belongs to those who believe in the beauty of their dreams.” — Eleanor Roosevelt

As we near the end of the year, November offers us a chance to reflect on our professional journey and the strides we have made towards staying ahead in this ever-evolving field. The Chartered Accountancy profession is constantly evolving, with new regulations, tools, and opportunities emerging regularly. As professionals, it is imperative that we continue to enhance our skills and knowledge to remain relevant and provide the highest quality of service to our clients.

This month, the Chandigarh Branch has been at the forefront of providing valuable educational and skill-building opportunities for both our members and students.

The activities undertaken have aimed at both technical enhancement and personal development, aligning with the latest trends in the profession:

- With the deadline for GST annual filings approaching, Seminar on Annual Filing of GSTR-9 and GSTR-9C provided essential guidance on the preparation and submission of GSTR-9 and GSTR-9C, ensuring our members are well-equipped to handle these filings accurately and on time.
- Seminar on Analyzing Data Using Excel and CAAT Tools for CA Students was organised focusing on empowering CA students with critical skills in data analysis using Excel and Computer-Assisted Audit Techniques (CAATs).
- The Certificate Course on Artificial Intelligence was organised with the aim of providing Chartered Accountants with a deep understanding of AI and its applications in accounting, auditing, and financial analysis, ensuring they are well-prepared to incorporate these advancements.
- Sub-Regional Conference was hosted by the Chandigarh branch which provided a platform for knowledge sharing, discussions on emerging trends in taxation, finance, and governance, and networking opportunities for professionals.
- To enhance the skills of CA students, Student Seminar on Office Ethics & Communication Skills - Things CA students should learn during Articleship was organised. From office ethics to effective communication, the session equipped students with the tools they need to succeed in their professional environments and build strong foundations for their future careers.
- CA Students Talent Search Competition encouraged students to showcase their skills in various aspects of the Chartered Accountancy profession, promoting a healthy spirit of competition and a deeper engagement with the subject matter.

November has been a month of intense learning, skill enhancement, and growth for both our members and students. As we move forward into the final months of the year, let's continue to focus on upgrading our professional knowledge, embracing technology, and ensuring we are always prepared to face the challenges of the dynamic business environment.

We are deeply grateful for the active participation and continuous support of our members and students, and we remain committed to providing valuable opportunities for growth and development.

**Warm Regards**

**CA Vincy Chadda**  
**Chairman, Women Empowerment Committee**  
**Chandigarh Branch of NIRC of ICAI**

**Rahul Sharma**

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**Relying upon the work of Internal Auditor : Standard on Auditing (SA) Revised 610**

**Need and Possibility of use of work of Internal Auditor by Statutory Auditor:** Like In other activities of life in audit also the main constraint is scarcity of resources, but here the most important resources are time & availability of competent persons. As the most of the work performed/techniques used/resources used by internal auditors and external (Statutory) auditors are normally same, this more specific to the matters related with assessment of internal control framework. Thus there emerges a possibility of elimination of possibility of duplicity of activities already undertaken/to be undertaken by internal Auditors.

Knowledge and experience of the internal audit function can inform the external auditor's understanding of the entity and its environment and identification and assessment of risks of material misstatement. Effective communication between the internal and external auditors also creates an environment in which the external auditor can be informed of significant matters that may affect the external auditor's work.

**The external auditor expects to use the work of the internal audit function as part of the audit evidence obtained. Such use of the work modifies the nature timing and extent, of audit procedures to be directly by the external auditor. This is to kept in mind that – while the external auditor has sole responsibility for his report and for the determination the nature, timing and extent of the audit procedures.**

**Relationship and difference between Internal and External Auditor:**

Particulars	Internal Audit Function/ Internal Auditor	External Auditor
Role and Scope	To be determined by Management	Statutory and defined by the applicable law and regulation
Objective / Functions	Set by the management and not as same with the external auditor (In most of the cases it is review of other internal Controls)	To report on the True and Fairness of Financial Statements
Independence & Responsibility	Part of management as an organ or a separate entity serving under the direction of management	Separate and Independent entity
Reporting Responsibility	To Management	To Shareholders or As specified under Statute

**SA 610 not applies if :**

- If entity not under Internal Audit
- If activity under internal audit is not relevant for statutory audit



- In accordance with SA 315 Statutory Auditor is not expected to use the work of the function in obtaining audit evidence – Where limited checking should not be carried out by the Statutory Auditor.
- If restricted

The external auditor shall make all significant judgments in the audit engagement and, to prevent undue use of the work of the internal audit function, **shall plan to use less of the work of the function and perform more of the work directly:** (Shall avoid using work of internal auditor in following ares)

(a) The more judgment is involved in: (i) Planning and performing relevant audit procedures; and (ii) Evaluating the audit evidence gathered; (Ref: Para. A18–A19)

(b) The higher the assessed risk of material misstatement at the assertion level, with special consideration given to risks identified as significant; (Ref: Para. A20–A22) (c) The less the internal audit function's organizational status and relevant policies and procedures adequately support the objectivity of the internal auditors; and (d) The lower the level of competence of the internal audit function.

Internal Auditor's Work can be **used in following ways** by the statutory Auditor:

1. Using Internal Auditors to provide direct assistance
2. Assessing the work already done by internal auditor and using that to derive assurance level while **determining the nature, timing and extent of the audit procedures**

**Prior to using internal auditors to provide direct assistance** for purposes of the audit, the external auditor shall:

(a) Obtain written agreement from an authorized representative of the entity that the internal auditors will be allowed to follow the external auditor's instructions, and that 9 SA 260, paragraph 11. 8 the entity will not intervene in the work the internal auditor performs for the external auditor; and

(b) Obtain written agreement from the internal auditors that they will keep confidential specific matters as instructed by the external auditor and inform the external auditor of any threat to their objectivity.

The external auditor shall direct, supervise and review the work performed by internal auditors on the engagement in accordance with SA 220. In so doing:

(a) The nature, timing and extent of direction, supervision, and review shall recognize that the internal auditors are not independent of the entity and be responsive to the outcome of the evaluation of the factors in paragraph 29 of this SA; and

(b) The review procedures shall include the external auditor checking back to the underlying audit evidence for some of the work performed by the internal auditors. The direction, supervision and review by the external auditor of the work performed by the internal auditors shall be sufficient in order for the external auditor to be satisfied that



the internal auditors have obtained sufficient appropriate audit evidence to support the conclusions based on that work. (Ref: SA 610)

### **General Evaluation of Internal Audit Function :**

The external

**Coordination between Statutory and Internal Auditors:** It is desirable that the external auditor ascertains the internal auditor's tentative plan for the year and discusses it with him at as early a stage as possible to determine areas where he considers that he could rely upon the internal auditor's work. Where internal audit work is to be a factor in determining the nature, timing and extent of the external auditor's procedures, it is desirable to plan in advance the timing of such work, the extent of audit coverage, test levels and proposed methods of sample selection, documentation of the work performed and review and reporting procedures.

Coordination with the internal auditor is usually more effective when meetings are held at appropriate intervals during the year. It is desirable that the external auditor is advised of, and has access to, relevant internal audit reports and in addition is kept informed, along with management, of any significant matter that comes to the internal auditor's attention and which he believes may affect the work of the external auditor. Similarly, the external auditor should ordinarily inform the internal auditor of any significant matters which may affect his work.

**General Evaluation of Internal Audit Function:** The external auditor's general evaluation of the internal audit function will assist him in determining the extent to which he can place reliance upon the work of the internal auditor. The external auditor should document his evaluation and conclusions in this respect. The important aspects to be considered in this context are:

- a) **Organizational Status :** Whether internal audit is undertaken by an outside agency or by an internal audit department within the entity itself, the internal auditor reports to the management. In an ideal situation he reports to the highest level of management and is free of any other operating responsibility. Any constraints or restrictions placed upon his work by management should be carefully evaluated. In particular, the internal auditor should be free to communicate fully with the external auditor.
- b) **Scope of Function:** the external auditor should ascertain the nature and depth of coverage of the assignment which the internal auditor discharges for management. He should also ascertain to what extent the management considers, and where appropriate, acts upon internal audit recommendations.
- c) **Technical Competence:** The external auditor should ascertain that internal audit work is performed by persons having adequate technical training and proficiency. This may be accomplished by reviewing the experience and professional qualification of the persons undertaking the internal audit work.
- d) **Due professional Care:** The external auditor should ascertain whether internal audit work appears to be properly planned, supervised, reviewed and documented. An example of the exercise of due professional care is by the



internal auditor is the existence of adequate audit manuals, audit programmes and working papers.

If the external auditor plans to use the work of the internal audit function, the external auditor shall discuss the planned use of its work with the function as a basis for coordinating their respective activities. (Ref: Para. A24–A26)

The external auditor shall read the reports of the internal audit function relating to the work of the function that the external auditor plans to use to obtain an understanding of the nature and extent of audit procedures it performed and the related findings.

The external auditor shall perform sufficient audit procedures on the body of work of the internal audit function as a whole that the external auditor plans to use to determine its adequacy for purposes of the audit, including evaluating whether:

- (a) The work of the function had been properly planned, performed, supervised, reviewed and documented; 7 SA 260, Communication with Those Charged with Governance, paragraph 11. 6
- (b) Sufficient appropriate evidence had been obtained to enable the function to draw reasonable conclusions; and (
- c) Conclusions reached are appropriate in the circumstances and the reports prepared by the function are consistent with the results of the work performed. (Ref: Para. A27–A30) 24.

The nature and extent of the external auditor's audit procedures shall be responsive to the external auditor's evaluation of:

- (a) The amount of judgment involved;
- (b) The assessed risk of material misstatement;
- (c) The extent to which the internal audit function's organizational status and relevant policies and procedures support the objectivity of the internal auditors; and
- (d) The level of competence of the function

**The External auditor should also test the work of the internal auditor on which he intends to rely. The nature timing and extent of the external auditor's tests will depend upon the judgment as to the materiality of the area concerned to the financial statements taken as a whole and the results of his evaluation of the internal audit function and of the specific internal audit work. His test may include examination of items already examined by the internal auditor, examination of other similar items, and observation of the internal auditor's procedures.**





# Seminar on Annual filling of GSTR 9 & 9C held on 6th November, 2024





# Seminar on How to Analysis Data using Excel & CAAT Tools for CA Student held on 6th November, 2024





# Certificate Course on Artificial Intelligence (AI) held on 7th, 8th & 9th November, 2024







# Sub Regional Conference held on 22nd-23rd November, 2024







# Student Seminar on Office Ethics & Communication Skills-Things CA Students Should Learn During Articleship held on 25th November 2024









# CA Students' Talent Search Competition held on 29th November 2024





# CA Students' Talent Search Competition held on 29th November 2024





## ACTIVITIES OF CHANDIGARH BRANCH OF NIRC OF ICAI FOR THE MONTH OF NOVEMBER, 2024

DATE	ACTIVITY	REMARKS
6TH NOVEMBER, 2024	SEMINAR ON HOW TO ANALYSIS DATA USING EXCEL AND CAAT TOOLS FOR CA STUDENTS	VENUE: SEMINAR HALL, ICAI BHAWAN, SECTOR-35B, CHANDIGARH
6TH NOVEMBER 2024	SEMINAR ON ANNUAL FILLING OF GSTR 9 & 9C TOPIC:-ESSENTIAL COMPLIANCE CHECKS FOR GSTR9 GSTR 9C FOR FY 2023-24 SPEAKER: CS SANJAY MALHOTRA  TOPIC:-POINT BY POINT ANALYSIS OF GSTR 9 AND 9 C SPEAKER: CA SONIA ARORA  CHIEF GUEST: MS. SHRUTI BANSAL, IRS (ASSISTANT COMMISSIONER)  GUEST OF HONOUR: CA MASTAN SINGH CHAMBYAL, GST & INDIRECT TAX COMMITTEE CO-OPTED MEMBER ICAI	VENUE: SEMINAR HALL, ICAI BHAWAN, SECTOR-35B, CHANDIGARH  FEE: RS. 300/- INCLUDING GST TIME: 4:30 PM TO 9:30 PM FOLLOWED BY DINNER CPE HOURS: 5
8TH-9TH NOVEMBER 2024	BOX FOOTBALL AND CRICKET TOURNAMENT FOR CA MEMBERS	TIME: 4:00 PM - 10:00 PM VENUE: SHRI CHAITANYA TECHNO SCHOOL, SECTOR-44B, CHANDIGARH REGISTRATION FEE: ₹800 PER TEAM
7TH, 8TH AND 9TH NOVEMBER, 2024	CERTIFICATE COURSE ON ARTIFICIAL INTELLIGENCE (AI)	VENUE: SEMINAR HALL, ICAI BHAWAN, SECTOR-35B, CHANDIGARH
22ND-23RD NOVEMBER, 2024	SUB REGIONAL CONFERENCE DAY 1: 22ND NOVEMBER, 2024 SESSION 1: TIME: 10AM TO 12NOON TOPIC: SIMPLIFY MS EXCEL USING AI TOOLS SPEAKER: CA VIJAY AGARWAL GUEST OF HONOUR: CA. NAVNEET GUPTA, CA. PARAS GUPTA  SESSION 2: TIME: 12NOON TO 2:15PM TOPIC: GST RELIEF MEASURES WITH IMPORTANT CHANGES IN GST LAW SPEAKER: CA. BIMAL JAIN GUEST OF HONOUR: CA. PRANSHU PASRIJA, CA. RAHUL GARG  SESSION 3: TIME: 3PM TO 5PM TOPIC: TAXATION AND TECHNICAL ISSUES OF CHARITABLE TRUST SPEAKER: CA. PAWAN CHIKARA GUEST OF HONOUR: CA. TARUN BASRAL, CA. SUMIT GARG  DAY 2: 23RD NOVEMBER, 2024 SESSION 1: TIME: 10AM TO 12NOON TOPIC: HOW TO DEAL WITH ITC DISALLOWANCE IN BOGUS INVOICING CASES, FAKE INVOICING NOTICE EFFECTS AND REMEDIES SPEAKER: CA AANCHAL KAPOOR GUEST OF HONOUR: CA. DEEPTI HARJAI, CA. MANU ARORA  SESSION 2: TIME: 12NOON TO 2PM TOPIC: CONTEMPARARY ISSUES IN REASSESSMENT LAW SPEAKER: CA. (ADV) NIKHIL GOYAL GUEST OF HONOUR: CA. VARUN ARORA, CA. RAJAT BANSAL  SESSION 3: TIME: 2:30PM TO 4:30PM TOPIC: DTC AND TAX PLANNING SPEAKER: CA. VINOD GUPTA GUEST OF HONOUR: CA.UMA KANT MEHTA, CA. PARTH ARORA, CA. MUKESH MAHAJAN	VENUE: SEMINAR HALL, ICAI BHAWAN, SECTOR-35B, CHANDIGARH FEE : RS.1250/- PLUS GST FOR BOTH DAYS CPE HOURS: 12
25TH NOVEMBER 2024	STUDENT SEMINAR ON OFFICE ETHICS AND COMMUNICATION SKILLS-THINGS CA STUDENTS SHOULD LEARN DURING ARTICLESHP	VENUE: SEMINAR HALL, ICAI BHAWAN, SECTOR-35B, CHANDIGARH SPEAKER: CA MUKUL BANSAL, CA BRIJ BHUSHAN SHARMA
29TH NOVEMBER 2024	CA STUDENT TALENT SEARCH 2024- CHESS, SKETCHING, EXTEMPORE COMPETITION AND BEST PRESENTER(PPT)	VENUE: SEMINAR HALL, ICAI BHAWAN, SECTOR-35B, CHANDIGARH



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**It is the hardest thing in the world  
to be a good thinker without  
being a good self examiner.**

