

Special Course on Audit of Direct taxes (For Group Officers and Sr.AOs)
(5 working days)
Course contents

DAY	SESSION	TOPIC
Day 1	I & II	Overview of Direct Tax Law, Distinction of legal terms in Direct Tax Law e.g. Income, Business Expenditure, Overview of the organisation of the IT Department.
	III	Audit Mandate- Audit of Receipts under Section 16 of CAG's DPC Act; Approach to audit
	IV	Fundamentals of Public Sector Ethics and Code of Ethics for IA& AD
Day 2	I	Income from Salary, Income from other sources, Income from capital gains/ capital losses, exemptions and deductions available there-under
	II	Interest leviable and refundable under the Income tax Act , sec. 234A, 234B , 234C , 234D , 244A and 220(2),
	III	Income from business or profession including section 44, 44A, 44AA, 44AB, 44AD/AE/AF and presumptive taxation
Day 3	I & II	Chapter VIA deductions and tax rebates with case studies, Income not forming part of total income. Exemptions under Chapter III, Provisions of Section 14A
	III	Concept of Minimum Alternate Tax, features and provisions, MAT applicability in SEZs
	IV	Audit methodology, Determination of periodicity, sample selection under Risk analysis
Day 4	I & II	Interpretation of financial statements: How to read Balance Sheet and Profit & Loss Account
	III	Overview of International Taxation: Transfer pricing/ Understanding Arm's Length principle
	IV	Amendments in IT Act, 1961 made vide Finance Act 2017
Day 5	I	Important Case laws in Income Tax Law
	II&III	Common issues noticed during direct tax audit
	IV	End course assessment test, evaluation and valediction.