

Dr. Anita Raman

Dr. A. Lydia Arockia Mary

A Textbook of

INCOME TAX

LAW AND PRACTICE

(Assessment Year 2024-25)



SULTAN CHAND & SONS

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SULTAN CHAND & SONS

Educational Publishers
New Delhi

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Educational Publishers

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Fax : 011-23266357; Website : www.sultanchandandsons.com

ISBN : 978-93-91820-70-1 (TC 1311)

Price: ₹ 595.00

First Edition : 2024

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Author's Acknowledgement: The writing of a Textbook always involves creation of a huge debt towards innumerable author's and publications. We owe our gratitude to all of them. We acknowledge our indebtedness in extensive footnotes throughout the book. If, for any reason, any acknowledgement has been left out we beg to be excused. We assure to carry out correction in the subsequent edition, as and when it is known.

Printed at : Himani Print Solution, Badarpur, New Delhi-110044.

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Preface

Income Tax Law and Practice is generally considered to be the most challenging subject by the students in the commerce stream. Keeping this in mind the book has been designed to provide conceptual and practical understanding of the fundamentals relating to the provisions of Income Tax Act of 1961 in the most easy and simple language.

The book covers all aspects of the Income Tax Act of 1961 in order to meet the requirements of the syllabi prescribed by all the Indian Universities for B.Com., BBA, M.Com. and other Commerce related subjects. It bridges the gap between the theory and application by explaining the theory with clarity and presenting the practical problems step-by-step with the required explanations and working notes.

The uniqueness of this book is:

- Clear & Concise presentation of theoretical concepts.
- A Large number (284) of graded solved illustrations.
- Incorporation of the latest amendments made by the Finance Act, 2024.
- Home study aids with problems organised under suitable sub-headings. Detailed answers are given at the end of the problems along with hints and working notes.
- All the Illustrations & Problems are amended upto Assessment Year 2024-25.
- The book contains additional chapters on Goods & Services Tax (GST) and Transfer Pricing which help the students to gain a comprehensive understanding of these critical taxation concepts, enhance their analytical skills, and prepare effectively for professional exams and real-world applications.
- A Comprehensive Question Bank comprising of more than 600 Objective Type Questions and 482 Theory Questions along with 231 Numerical Questions which would enable the students to become well-versed with the provisions of Income Tax and solve the problems easily and accurately.

The author looks forward to obtain the user's views for further improvement.

Dr. Anita Raman
Dr. A. Lydia Arockia Mary

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S. No.	Chapter Title	Illustrations	Objective Type Questions			Theory Questions		Numerical Questions	Pages
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About the Book

This book has been designed to fulfill the requirements of all those students who wish to understand Income Tax Law and Practice in simple terms. The flow of language and the explanations of the Income Tax law has been written in a vivid and lucid manner for better understanding of the students. It covers all provisions of law and practice as per the Assessment Year 2024-25. It provides the right mix of theory and practice. Each Chapter is supported with Illustrations and Exercise Problems in order to develop proficiency of the students in the subject.

This book serves as an essential media to understand the Income Tax Law and Practice by Undergraduate and Postgraduate students of Commerce belonging to various Universities. It also has the potential to reach up to the students pursuing professional courses such as CMA, ACCA, CA, ICWA and ACS. The theory chapters such as Income Tax Authorities, Assessment Procedure and GST provide substantial element of information that would enhance the knowledge and kindle the interests of voracious readers belonging to different educational backgrounds.

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TC 1311

ISBN 978-93-91820-70-1

