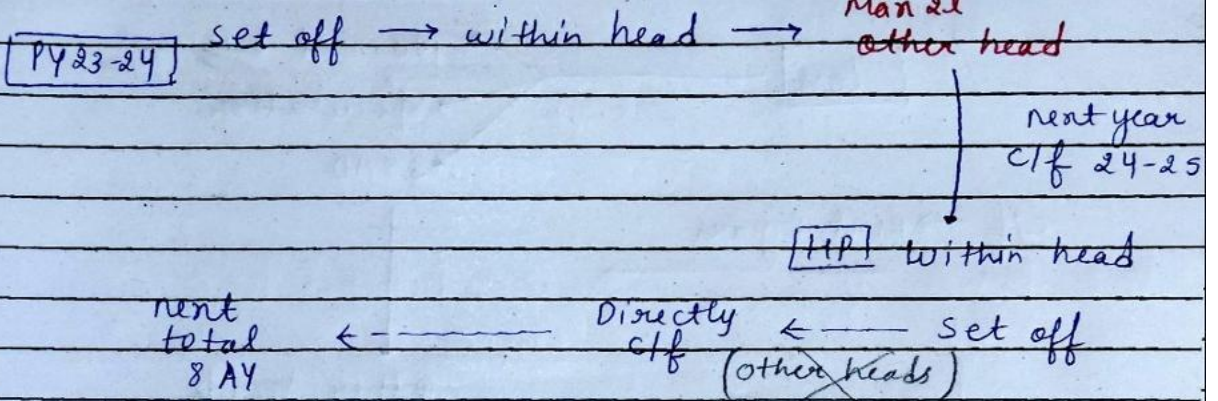


Lec 1 10 April

Chapter = 10  
 Set off and Carry forward of Losses  
 Date.....

(I) Salary <sup>(Head)</sup> → No loss

(II) HP Head loss

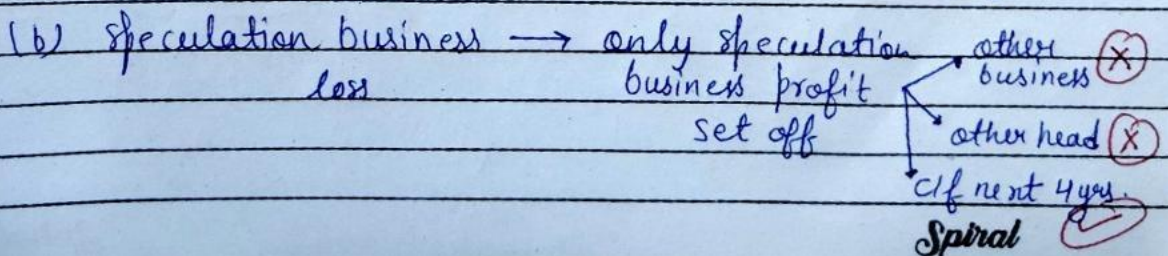
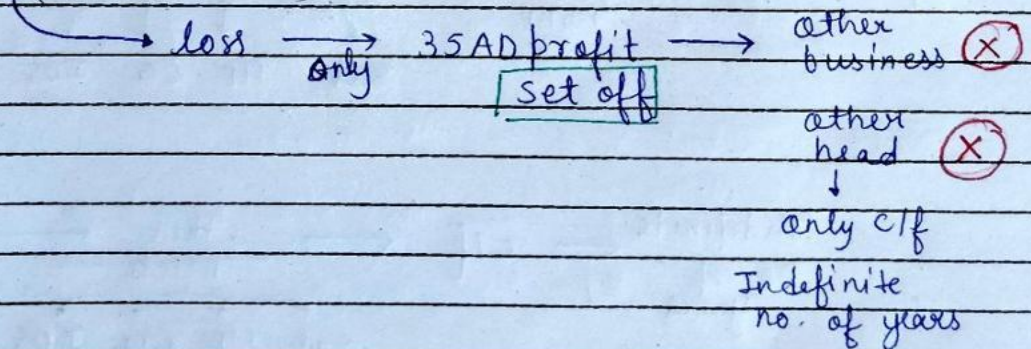


115BAC let out / Deemed to be let out

|                     |  |                                      |
|---------------------|--|--------------------------------------|
| within Head allowed | Loss possible<br>Interest deduction<br>other heads | SOP<br>Interest<br>Loss not possible |
|                     | (✓)<br>(✓)<br>(X)                                  | (X)<br>(X)                           |

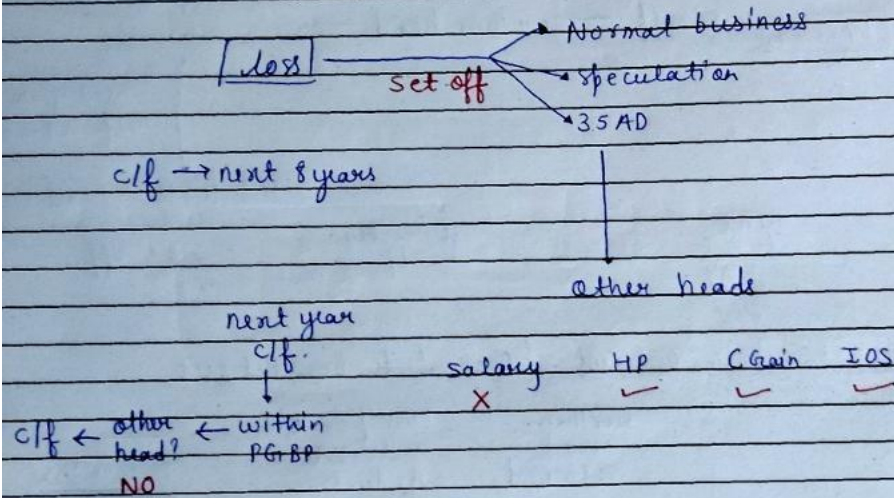
(III) PGBP

(a) section 35AD (मध्यम स्तर के हस्त) specified business



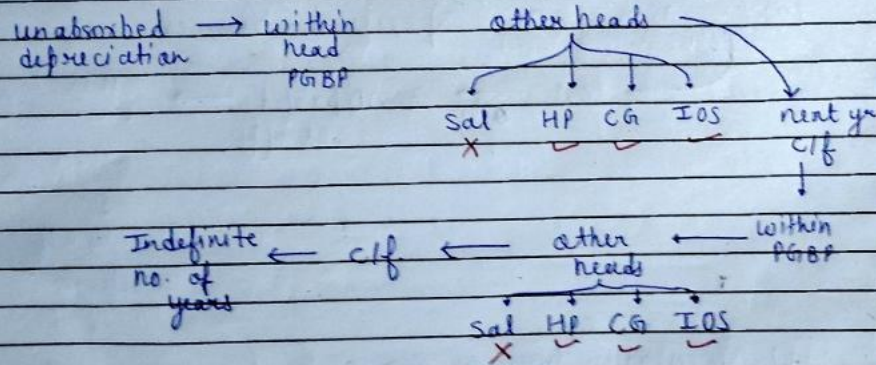
Date.....

(c) Normal business  
(Non-speculation business)



(d) Unabsorbed depreciation

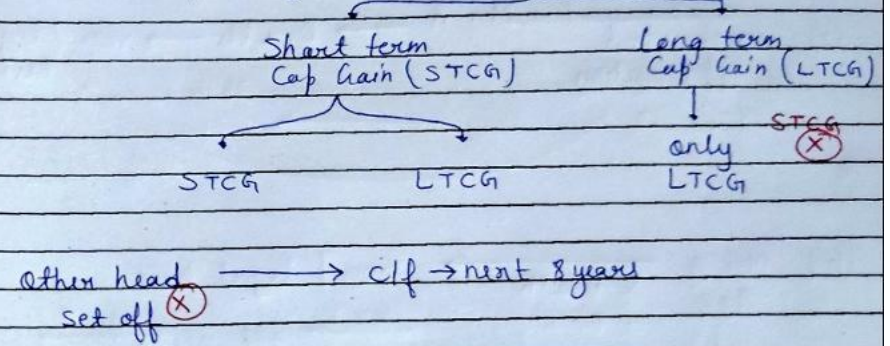
Treated like current year



(गैर भाई की help के लिए बड़ा भाई आ सकता है  
बड़े भाई की help के लिए छोटा भाई नहीं आ सकता)

Date.....

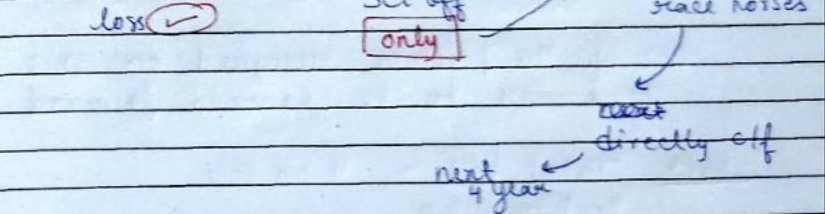
(IV) Capital gains → Loss



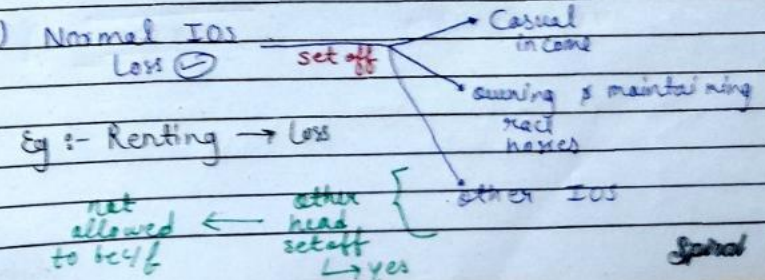
(V) IOS

(a) Casual income → lottery, betting, Gambling etc → loss possible [NO]

(b) Owning & Maintaining race horses



(c) Normal IOS Loss ⊖

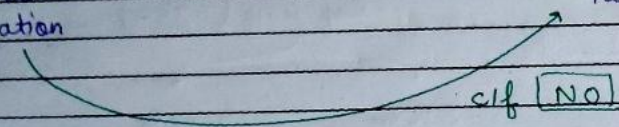


Spiral

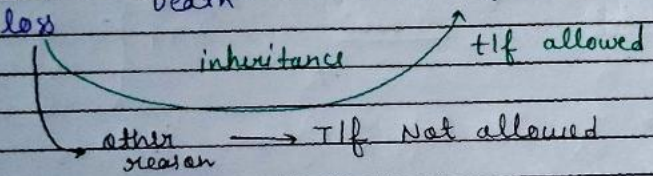
Spiral

→ Important Points

(i) unabsorbed appreciation  
 Mr. A → Death → son / legal heir



(ii) Mr. A → Death → Son / legal heir  
 loss



Lec 2

\* Losses in Case of P. firm

Case 1 PY 24-25 4 partners → 4l loss

One of the partners resigned on 31-3-2024  
 find loss to be carried forward

Sol<sup>n</sup> Total loss = 4,00,000

Partner who retired → this share (2l) → lapsed  
 $4l \div 4 \text{ partners} = \underline{\underline{300,000}}$  c/f

Case II P. firm

X, Y, Z → 3 partners → PY 22-23

loss = 3l

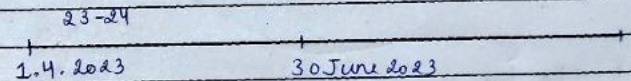
'Y' Partner retire 30 June 2023

23-24

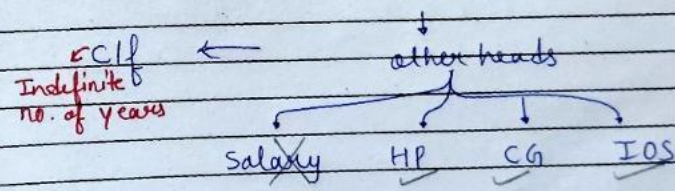
PY 23-24 profit = 9l  
 Equal PSR → profit sharing Ratio

Sol<sup>n</sup> loss → 3l → PY 22-23

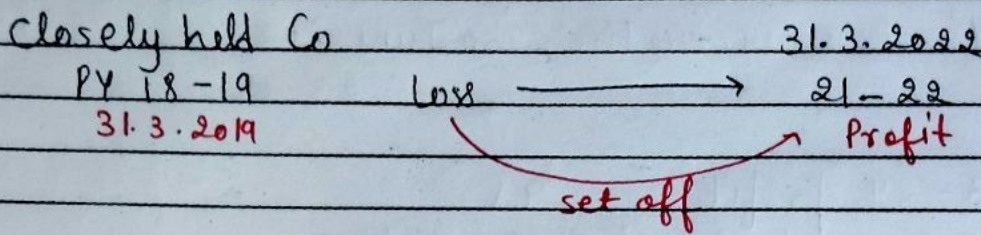
|   |    |
|---|----|
| X | 2l |
| Y | 1l |
| Z | 1l |



23-24 Profit = 9l  
 per partner =  $\frac{3l}{3m} = 1 \text{ year} \Rightarrow 3 \text{ month}$



\* CI forward & set off of losses for closely held Co.s



- A 25%
  - B 25%
  - C 25%
  - D 25%
- } 75%

Case I

- A = 25%
- B = 25%
- C = 25%
- D = 25%

Yes

Case II

- A = 25%
- B = 25%
- XE = 25%
- YE = 25%

NO

shareholder change

min 51% same  
 Yes (✓)

only 50%  
 Condition  
 min set off (X)

death / relative to gift  
 allowed ✓  
 set off ✓