Computation of ① Gross Total income of ________ for the A.Y. 2024-25
" " ② Total Income " " " " "
" " ③ Tax liability " " " " "

Particulars	₹	₹
Salaries	✓	
less:- Loss from H.P of ₹ 3,00,000 to be restricted ₹ 2,00,000	(✓) →	✓
Income from House property (C/F Next 8. A.Y)	✓	
less:- loss from House property	(✓)	
less :- Normal Business loss	(✓) →	✓
Profit and gains from Business or profession		
Income from normal Business (C/F Next 8. A.Y)	✓	
Salaries received from partnership firm	✓	
less:- losses from Normal business	(✓)	
less:- Loss from H.P of ₹ 3,00,000 to be restricted ₹ 2,00,000	(✓) →	✓
Income from speculative Business (C/F Next 4 A.Y)	✓	
less:- loss from speculative Business	(✓) →	✓
Unabsorbed depreciation ↓		
Income from specified Business (C/F Unlimited Period)	✓	
less:- loss from specified Business	(✓) →	✓
(Under IFOS) (C/F Next 4 A.Y) Income from activity of owning & maintaining	✓	
less:- loss " " " " " races horses.	(✓) →	✓
Capital Gain (C/F Next 8. A.Y)		
Long term capital Gain	✓	
less: Long term Capital loss	(✓)	
less :- Short term Capital loss	(✓)	
less :- loss from normal Business	(✓)	
less:- Loss from H.P of ₹ 3,00,000 to be restricted ₹ 2,00,000	(✓) →	✓

Short term Capital Gain	✓	
Less :- Short term Capital loss	(✓)	
Less :- loss from normal Business	(✓)	
Less:- Loss from H.P of ₹ 3,00,000 to be restricted ₹ 2,00,000	(✓)	✓
Income from other Sources:- (No set-off / No C/F)		
Less:- Loss from normal Business		
Less:- Loss from H.P of ₹ 3,00,000 to be restricted ₹ 2,00,000		
Gross Total income		✓
Less:- Deduction under Section 80 C to 80 U		(✓)
Total income		✓
Tax liability	✓	✓
Add:- Health and Education Cess @4%		✓
Net tax liability		✓✓

Losses to be carried forward to A.Y 2025-26

Particulars	₹	₹

	Set-off	Carry forward
Loss on owning & maintaining race horses	= Profit on owning & maintaining race horses	4. A.Y

↓

Betting / Gambling loss on horse Racing = No Set-off / NO C/F

		Set-off	Carry forward
losses on Equity = Intraday	- Speculative loss	Speculative Profit	4. A.Y
= Delivery Eq. (investor)	- STCG / LTCG	STCG loss < STCG, LTCG	
		LTCG loss - LTCG	8. A.Y
= Delivery Eq. (Trader)	- Normal Business	Any head other than salary	8. A.Y
Commodity derivative = Normal Business		Any head other than salary	8. A.Y

↓

i.e. Future, option etc & Currency futures at recognised stock Exchange

Salary :- 50,000 / 75000 standard deduction

House property :- 30% & Interest

After carry forward losses next A.Y set-off only intra-head, inter head not allow, Except Unabsorbed depreciation (other than salary)

Income is exempt then losses → ignore

Loss of casual income related → ignore

Loss of dis-continued business → set-off allow New Business but Assessee same

Order for set-off losses:- ① Current Year depreciation / losses

② BIF losses from Business or Profession

③ Unabsorbed depreciation

Example:- (A.Y-25-26)
→ Income from shoes Business - 10,00,000
→ loss of H.P - 3,00,000
→ loss from shoes Business - 2,00,000 (A.Y-2023-24)
→ Unabsorbed depreciation - 1,00,000 (A.Y 2021-22)

Income from shoes Business	10,00,000
less:- loss of H.P (up to 2L)	(2,00,000)
:- loss of shoes Business	(2,00,000)
:- unabsorbed depreciation	(1,00,000) → 5,00,000

Income from Deemed Income (u/s 68 to 69 D) - 78% flat - Not losses set-off

opted Section 115BAC default tax regime - House property loss not set-off & carry forward any head.

Submission of Return of losses :- Any head losses no set-off or carry forward if, No ITR File within due date.

Exemption:-
→ House property losses
→ Unabsorbed depreciation

- Share of profit from firm is exempt under section 10(2A).
- Salary received as a partner from a partnership firm is taxable under the head "Profits and gains of business and profession"