Carry forward and set off business losses valid despite omission in Schedule CFL if original return filed on time : ITAT

If an assessee filed the original return within the prescribed due date and the losses were duly assessed and determined by the Assessing Officer, thereby establishing the assessee's eligibility to carry forward and set off such losses, then a mere inadvertent failure to disclose those losses in a subsequent year's return cannot take away that substantive right.

In other words, once the loss has been validly determined and allowed to be carried forward under **Sections 72 to 74A read with Section 80 of the Income-tax Act**, the benefit cannot be denied merely because the assessee accidentally omitted to mention the brought-forward losses in a later return. Procedural lapses should not defeat a legitimate statutory entitlement.

Key Takeaway:
Loss return filed on time.
Loss assessed and determined by AO.
Right to carry forward loss already established.
Subsequent year omission in the return is only a procedural error.
Carry forward and set-off of loss cannot be denied solely on that ground