

Marathwada Shikshan Prasarak Mandal's  
**Vinayakrao Patil Mahavidyalaya, Vaijapur**

**Staff Academy**

**organised a lecture of Mr. K.P. Bholane, Head, Department of Commerce on a  
topic**

**“Filing ITR**

**on Tuesday, 12<sup>th</sup> December, 2016**

**REPORT**

The Staff Academy invited Mr. K.P. Bholane, Head, Department of Commerce to make a presentation on Tuesday, 12<sup>th</sup> December, 2016

The introductory speech was given by Dr. C.V. Sirsat who welcomed the speaker as well as all the faculty members. In the beginning of his oration Mr. K.P. Bholane stressed the importance of Filing ITR for the salaried personnel. He stressed the importance of filing of income tax return forms. A lot of individuals seem to think that filing tax returns is voluntary and therefore dismiss it as unnecessary and burdensome. As we will see, this is not a very healthy perspective on tax-filing.

The government mandates that individuals who earn a specified amount of annual income must file a tax return within a pre-determined due date. The tax as calculated must be paid by the individual. Failure to pay tax will invite penalties from the Income Tax Department.

Those who earn less than the prescribed level of income can file returns voluntarily. Filing returns is a sign that you are responsible. Not just that, it also makes it easier for individuals and businesses to enter into subsequent transactions since their income is recorded by the tax department with applicable tax, if any, having been paid.

Even if your income level does not qualify for mandatory filing of returns, it may still be a good idea to voluntarily file returns. In most states, registration of immovable properties requires advancing as proof the tax returns of last three years. Filing returns makes it easier to register the transaction.


Filing returns on time has many advantages regardless of whether you draw the prescribed level of income necessary to file returns.

Various losses incurred by an individual or a business, both speculative as well as non-speculative, short term as well as long term capital losses and various other types of losses not recorded in the tax return in a financial year, cannot be shown for exemption in subsequent years for the purpose of tax calculation. So it's best to file returns regularly, because you never know when you may want to claim an adjustment against past losses.

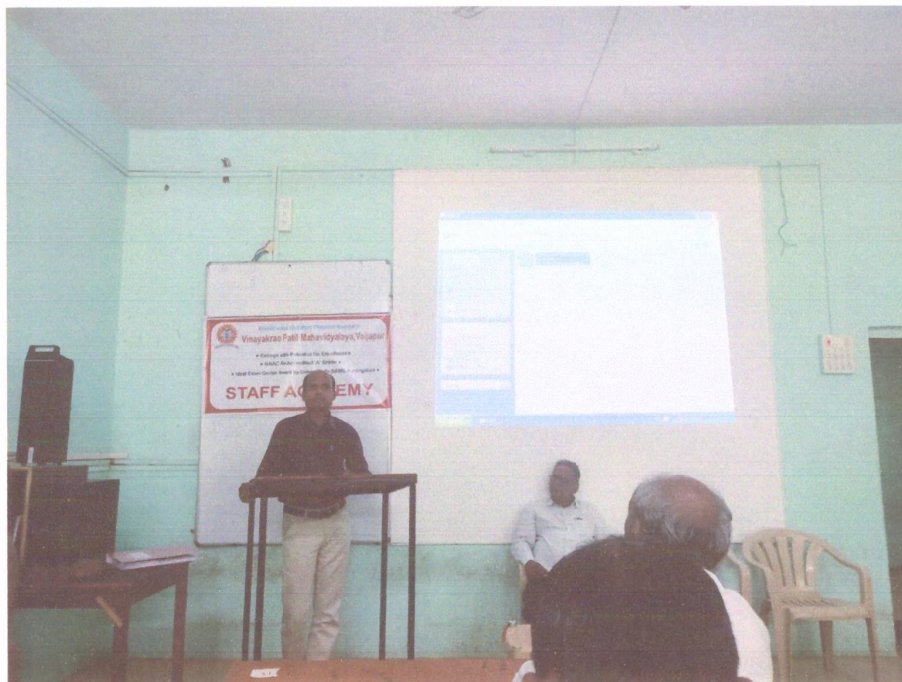
In case the assessee hasn't filed the original return, he cannot subsequently file a revised return, even when he really needs to. Under the Income Tax Act, non-filing of returns can attract a penalty of Rs 5,000. So, while filing returns is a voluntary activity, there are times when it could hold legal implications for those who do not do so, especially if they must file a revised return in future.

Mr. K.P. Bholane shared very important information with the faculty members which would be very useful while filing income tax return forms. The presentation was well attended by all the faculty members and Mr. K.P. Bholane answered all the questions related to the topic. The session came to end with vote of thanks by Dr. B.G. Lone.

  
Dr. B. R. Dhapase

  
Principal  
**PRINCIPAL**  
Vinayakrao Patil Mahavidyalaya  
Vajrapur, Dist. Aurangabad.

**Mr. K.P. Bholane, Head, Department of Commerce, delivering a lecture on  
“Filing ITR”  
on Tuesday, 12<sup>th</sup> December, 2016**



M.S.P Mandal's

**Vinayakrao Patil Mahavidyalaya, Vaijapur**  
Lectures Organised by Staff Academy

Resource Person : Mr. K.P. Bholane (Department of Commerce)

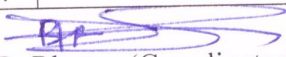
Topic : Filing ITR

Time : 2:30- 3:15

Date: 12/12/2016

Venue : Audio Visual 4

Sr. No.	Name of Teacher	Department	Signature
1.	Dr. Loke B.G.	Physics	[Signature]
2.	Dr. A.M. Zine	Chem	[Signature]
3.	Dr. Chauhan S.S.	Botany	[Signature]
4.	Dr. Dadasaheb Salunke	English	[Signature]
5.	Mr. J.P. Sonaw	Chemistry	[Signature]
6.	A.D. Godse	Mathematics	[Signature]
7.	R.A. Phansate	Commece.	[Signature]
8.	Dr. L.D. Puri	Commene	[Signature]
9.	R.K. Butke	Chemistry	[Signature]
10.	Parthane M.B.	BBA	[Signature]
11.	Dr S N Babar	Economics	[Signature]
12.	Gayke B.J.	Marathi	[Signature]
13.	R.B. Kalekewr	Marathi	[Signature]
14.	S.D. Hiwale	Sociology	[Signature]
15.	O.H. Sarage	Physis	[Signature]
16.	J.S. Patil	Phy	[Signature]
17.	R.S. Dube	Com	[Signature]
18.	S.T. Waghchavre	English	[Signature]
19.	V.N. Wagh	Soc	[Signature]
20.	S.J. Nargyankar	His.	[Signature]
21.	S.K. Paikade	Biology	[Signature]
22.	Dhanwadte U.S.	Acc.	[Signature]
23.	M.A. Tadhar	Chem	[Signature]
24.	Sunil Dahale	Hindi	[Signature]
25.	A.B. Salwai	Library	[Signature]
26.	Shree A	Zoology	[Signature]
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Dr. B.R. Dhapse (Coordinator)  
Staff Academy

  
**PRINCIPAL**  
Vinayakrao Patil Mahavidyalaya  
Vaijapur, Dist. Aurangabad.