

## **IMPORTANT PENALTIES**

SECTION	PARTICULARS	PENALTY
Sec 270A	Under Reporting of Income	Underreporting – <b>50%</b> of Tax on URI Misreporting – <b>200%</b> of Tax on URI
Sec 271AAB	Undisclosed income found in search	<b>30%/60%</b> of Undisclosed Income  30% <b>if all conditions</b> satisfied:- <ul style="list-style-type: none"> <li>• Assessee admits the income</li> <li>• Explains the nature &amp; source</li> <li>• Pays tax along with interest</li> <li>• Disclosed such income in ROI</li> </ul>
Sec 271AAC	Unaccounted income u/s 68 to 69D	<b>10%</b> of tax u/s 115 BBE
Sec 271AAD	False entry or omission in Books to evade tax	<b>100%</b> of such false entry or omission
Sec 221(1)	Failure to pay tax, TDS,TCS, Demands	Maximum up to <b>amount of tax</b> in arrears
Sec 271A	Failure to keep or maintain Books of accounts u/s 44AA	<b>Rs. 25,000</b>
Sec 271B	Failure to get accounts audited u/s 44AB	<b>0.5%</b> Of turnover / Gross receipt [Max = <b>Rs. 1,50,000</b> ]
Sec 271D	Fails to comply with Section 269 SS	<b>100%</b> of amount of load /deposit taken
Sec 271DA	Fails to comply with Section 269 ST	<b>100%</b> of amount received
Sec 271E	Fails to comply with Section 269 T	<b>100%</b> of amount of loan/deposits repaid
Sec 271AA	<u>Transfer pricing:</u> <ul style="list-style-type: none"> <li>- Fails to keep &amp; maintain documents u/s 92D</li> <li>- Fails to report international transactions</li> <li>- Fails to furnish document when required by AO</li> <li>- Maintains /furnishes incorrect information</li> </ul>	<b>2%</b> of value of such transaction
Sec 271BA	Failure to furnish audit report u/s 92E	<b>Rs. 1,00,000</b>
Sec 271FA	Fails to furnish SFT within Due date (31 <sup>st</sup> May of next FY)	<ul style="list-style-type: none"> <li>• <b>Rs. 500</b> Per day till the period specified in the notice</li> <li>• <b>Rs. 1000</b> Per day after expiry of notice</li> </ul>
Sec 271FAA	Furnishes inaccurate information in SFT	<b>Rs. 50,000</b>
Sec 272B	Fails to Quote Pan or Quotes incorrect PAN u/s 139A	<b>Rs. 10,000</b> for each such default