General Penalties under Income Tax Act 1961		
Default	**Penalty**	**Section**
Non Payment		
• Tax Payments including Self Assessment Tax	Upto tax in arrear	221(1)
Failure to Comply		
• With Notice U/S 143(2)	Rs. 10,000 for each failure	271(1)(b)
• Failure to answer questions or sign statements	Rs. 10,000 for each failure	272A(1)
Concealment		
• Concealment of income or inaccurate	100 to 300% of tax sought to	271(1)(c)
particulars	be evaded	
• Undisclosed income during search in	10% of undisclosed income	271AAA
proceeding and current FY in which search		
took place		
Books, Audit, Loans		
• Failure to keep, retain books U/S 44AA	Rs. 25000	271A
• Failure to get books audited U/S 44AB	0.5% of gross sales Maximum	271B
	Rs 1.50 Lac	
• Taking loan in contravention of Sec 269SS	Equal to amount of loan taken	271D
• Repayment of loan in contravention of	Equal to amount of loan repaid	271E
Sec 269T		
• Failure to furnish return u/s 139(1) before	Rs. 5000	271F
end of AY		
TDS		
• Failure to deduct in part or full	Equal to tax not deducted	271C
• Failure to collect tax in part or full	Equal to tax not collected	271CA
• Quoting false TAN in challan / statements	Rs. 10000	272BB(1A)
• Failure to apply for TAN	Rs. 10000	272BB(1)
• Failure to furnish eTDS statement	Rs. 10000 to 1 lac	271 H
• Failure to furnish TDS Certificate	Rs. 100 per day . Limited to	272A(2) (g)
	amount of TDS	
. Failure to file TDS return	Rs 200 per day Limited to amount of TDS	234E