

Section	Offense	Penalty	Applicability
<b>221</b>	Default in payment of tax	Amount equal to tax in arrears	Applicable when an assessee fails to pay the tax due within the prescribed time.
<b>270A</b>	Under-reporting and misreporting of income	50% of tax payable (under-reporting); 200% of tax payable (misreporting)	Introduced by the Finance Act, 2016, this section penalizes inaccurate reporting of income.
<b>271A</b>	Failure to maintain books of accounts	₹25,000	Required under Section 44AA for certain businesses or professions.
<b>271AA</b>	Non-compliance with international transactions documentation	2% of the value of each international transaction	Pertains to Transfer Pricing documentation as per Section 92D.
<b>271AAA</b>	Undisclosed income found in search (before 1-7-2012)	10% of undisclosed income	Applies to search operations initiated under Section 132 before 1st July 2012.
<b>271AAB</b>	Undisclosed income found in search (after 1-7-2012 and before 15-12-2016)	10% to 60% of undisclosed income depending on conditions	For searches initiated between 1st July 2012 and 15th December 2016.
<b>271AAB(1A)</b>	Undisclosed income found in search (on or after 15-12-2016)	30% to 60% of undisclosed income depending on conditions	For searches initiated on or after 15th December 2016.
<b>271AAC</b>	Income determined includes income referred in sections 68, 69, 69A, 69B, 69C, or 69D	10% of tax payable under section 115BBE	Related to unexplained income like cash credits, unexplained investments, etc.
<b>271AAD</b>	False entry or omission in books of accounts	100% of the value of such false or omitted entry	Applicable when false entries or omissions are detected in the books of accounts.
<b>271AAE</b>	Violation of provisions related to unreasonable benefits to trustees or specified persons	Income applied for the benefit of such persons (1st violation); Twice the amount (subsequent years)	Applies to charitable trusts or institutions under Section 13.
<b>271B</b>	Failure to get accounts audited	0.5% of total sales/turnover or ₹150,000, whichever is lower	Required under Section 44AB for certain businesses and professions.
<b>271BA</b>	Failure to furnish a report from a CA for international/domestic transactions	₹100,000	Pertains to furnishing a Transfer Pricing Report as per Section 92E.
<b>271BB</b>	Failure to subscribe to units under Section 88A (1)	20% of such amount	Relates to failure in subscribing to the specified units for claiming rebate under Section 88A.
<b>271C</b>	Failure to deduct or pay tax	Amount equal to tax not deducted or paid	Applicable to non-deduction or non-payment of TDS under various provisions of the IT Act.
<b>271CA</b>	Failure to collect tax	Amount equal to tax not collected	Applies to non-collection of tax at source under Section 206C.

<b>271D</b>	Acceptance of loan or deposit in contravention of Section 269SS	Amount equal to loan or deposit so taken	Prohibits acceptance of loans or deposits of ₹20,000 or more in cash.
<b>271DA</b>	Receipt of ₹200,000 or more in cash in contravention of Section 269ST	Amount equal to the receipt	Prohibits cash transactions of ₹200,000 or more in aggregate from a person in a day.
<b>271DB</b>	Failure to provide facility for accepting electronic payments	₹5,000 per day of default	Applicable to businesses that fail to provide facilities for accepting digital payments.
<b>271E</b>	Repayment of loan or deposit in contravention of Section 269T	Amount equal to loan or deposit so repaid	Prohibits repayment of loans or deposits of ₹20,000 or more in cash.
<b>271FA</b>	Failure to furnish Statement of Financial Transaction or Reportable Account	₹500 per day of default; ₹1,000 per day after notice	Pertains to furnishing of SFT or reportable account information under Section 285BA.
<b>271FAA</b>	Inaccurate information in Statement of Financial Transaction	₹50,000; Additional ₹5,000 per reportable account for inaccuracies	Applies to incorrect or incomplete information in SFT reports.
<b>271FAB</b>	Failure to furnish statement by eligible investment fund under Section 9A	₹500,000	Applies to eligible investment funds failing to furnish statements as required.
<b>271G</b>	Failure to furnish information/documents for international/domestic transactions	2% of the value of the transaction	Relates to Transfer Pricing documentation under Section 92D.
<b>271GA</b>	Failure to furnish information related to transfer of substantial value in foreign company/entity with assets in India	2% of transaction value (if management/control changes); ₹500,000 in other cases	Applies to transactions involving transfer of assets in India by foreign entities.
<b>271GB (1)</b>	Failure to furnish Country by Country Report (CbCR) by Indian parent/alternate reporting entity	₹5,000 per day (up to 1 month); ₹15,000 per day (after 1 month); ₹50,000 per day (after penalty order)	Pertains to Country-by-Country Reporting for multinational enterprises under Section 286.
<b>271GB (2)</b>	Failure to produce information/documents required by DGIT	₹5,000 per day (after allowed period); ₹50,000 per day (after penalty order)	Penalty for not providing requested information for Country-by-Country Reporting.
<b>271GB (4)</b>	Inaccurate information in Country-by-Country Report (CbCR)	₹500,000	Applies to inaccuracies in the Country-by-Country Report (CbCR).
<b>271H</b>	Failure to furnish TDS/TCS Statement or furnishing inaccurate information	₹10,000 to ₹100,000	Applicable to defaults in furnishing TDS/TCS statements or providing incorrect information.