

Failure to keep, maintain or retain books of account, documents, etc.

271A. Without prejudice to the provisions of section 271, if any person [***] fails to keep and maintain any such books of account and other documents as required by section 44AA or the rules made thereunder, in respect of any previous year or to retain such books of account and other documents for the period specified in the said rules, the Assessing Officer or the [***] Commissioner (Appeals) may direct that such person shall pay, by way of penalty, a sum of twenty-five thousand rupees.