taxsutra All rights reserved

INCOME-TAX ACT, 2025

Chapter XXII: OFFENCES AND PROSECUTION

Section 481 - Failure to comply with a direction of special audit or valuation. 1

If a person wilfully fails to comply with a direction issued to him under section 268 (5), he shall be punishable with simple imprisonment for a term up to six months, or with fine, or with both. [2]

1. Substituted by The Finance Act, 2026 for
Failure to produce accounts and documents. to Failure to comply with a direction of special audit or valuation.

2. Substituted by The Finance Act, 2026 for

481. Failure to produce accounts and documents.
If a person wilfully fails to produce, or cause to be produced, the accounts and documents as are referred to in the notice served on him under section 268(1) on or before the date specified in such notice, or wilfully fails to comply with a direction issued to him under section 268(5), he shall be punishable with rigorous imprisonment for a term which may extend to one year and with fine.

Downloaded by @weboapps.com at 29/11/26 10:27pm