

① Sec 26955 → Mode of accepting loans, deposits
(or) advance

↳ Limit : 20000 (or) more in cash (or) Bearer cheque.

↳ loan / deposit

↳ Advance in relation to Immovable Property.

Penalty v/s 271D → 100% of such loan.

this can be imposed by JC. So, AO must be JC

② Sec 269J → Repayment of loans

↳ Limit - 20000 in cash.] (Principal + Interest)

Penalty v/s 271E → 100% of such loan. [But, Penalty of only Principal Amt]

③ Sec 2695J → Mode of Undertaking trans.

↳ Any person should not receive any amt 200000 (or) more by ECS.

• in aggregate from a person in a day

• in respect of single trans.

• in relation to trans. relating to one event

Penalty v/s 271DA → 100% of such receipt

④ Sec 2694 → Every person shall provide facility for accepting payments through electronic mode, if sales, t/o, gross receipts > 50 crore.

Penalty v/s 271DB → Penalty of 5000 for every day.

① sec 68 - Cash Credit

Tax - 60 + 25 + 4278)

where any sum is credited in books of assessee and he gives no explanation.

The sum credited is charged as income of the assessee.

② sec 69 - Unexplained investment

The value of investment is taxed as income.

③ sec 69A → Unexplained Money

where assessee is found owner of money, bullion, jewellery (or) other article.

& the same is not recorded in the books.

It's taxed as income.

Ownership is imp & mere possession is not enough.

④ sec 69B → amt of investment not fully disclosed in books of A/c

Excess amt is considered as income.

⑤ sec 69C → Unexplained Exp?

If assessee can't offer explanation, it's deemed to be income of the assessee & no dedⁿ will be allowed.

⑥ sec 69D → Amt Borrowed (or) repaid on Hundi

where any amt is borrowed (or) repaid on hundi by cash the amt will be deemed to be income of person.

where amt borrowed is assessed as income, he will not be assessed again on repayment.