Value Added Tax Act, 2003

Section 74 - Penalties Relating to the Keeping of Records

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(1) Any dealer who fails to keep and maintain proper records, in accordance with Sections 31 or by order of the prescribed authority shall be liable to a penalty of five thousand rupees and, in addition, two hundred rupees per day for so long as the failure continues after being given an opportunity to show cause against such imposition of penalty.

(2) Any dealer who fails to retain records and accounts in accordance with Sections 32 and 33, after being given the opportunity of showing cause in writing against the imposition of a penalty, shall be liable to a penalty of ten thousand rupees.

(3) The power to levy the above penalty shall be vested in the officer authorised under Section 52.
