

● **Cloud outage chaos**

**Microsoft glitch grounds flights, disrupts airline operations**

# ITR Filing: Be ready to pay penalty or file a revised ITR before the deadline if you missed reporting any income

"Under Section 234F, if the taxpayer fails to file their ITR within the due date, a late fee of Rs 5,000 will be applicable. However, if their annual income is less than Rs 5 lakh, the late fees would be limited to Rs 1,000. If their gross income is less than the basic exemption limit, no penalty is chargeable. Failure to furnish ITR may lead to prosecution if income tax liability exceeds Rs 25,000. This offense is punishable with rigorous imprisonment of a minimum of 6 months up to 7 years and a fine. In cases where the tax liability is less than Rs 25,000, the punishment can be rigorous imprisonment of a minimum of 3 months up to 2 years and a fine," says Neeraj Agarwala, Partner, Nangia Andersen India.