

MINISTRY OF FINANCE

(Department of Revenue)

(Central Board of Direct Taxes)

NOTIFICATION

New Delhi, the 23rd June, 2020

S.O. 2014(E).—In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, ‘Greater Noida Industrial Development Authority’, (PAN AAALG0129L), an authority constituted by the State Government of Uttar Pradesh, in respect of the following specified income arising to that Commission, namely:—

- (a) Grants received from the State Government;
 - (b) Moneys received from the disposal/90 years lease of immovable properties;
 - (c) Moneys received by the way of lease rent & fees or any other charges from the disposal/90 years lease of immovable properties;
 - (d) The amount of interest earned on the funds deposited in the banks;
 - (e) The amount of interest/penalties received on the deferred payment received from the Allotees of various immovable properties; and
 - (f) Water, sewerage and other municipal charges from the Allotees of various immovable properties.
2. This notification shall be effective subject to the conditions that Greater Noida Industrial Development Authority,-
- (a) shall not engage in any commercial activity;

- (b) activities and the nature of the specified income shall remain unchanged throughout the financial years; and
 - (c) shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961.
 - (d) shall file the Audit report along with the Return, duly verified by the accountant as provided in explanation to section 288(2) of the Income-tax Act, 1961 along with a certificate from the chartered accountant that the above conditions are satisfied.
3. This notification shall be deemed to have been applied for the period from 01-06-2011 to 31-03-2012 in the assessment year of 2012-2013 and also from the assessment years 2013-2014, 2014-2015, 2015-2016 and 2016-2017.

[Notification No. 33/2020 F.No.300196/39/2018-ITA-I]

PRAJNA PARAMITA, Director

Explanatory Memorandum

This notification shall be given retrospective effect for the period from 01-06-2011 to 31-03-2012 in the assessment year of 2012-2013 and also from the assessment years 2013-2014, 2014-2015, 2015-2016 and 2016-2017, in view of the Order of the Hon'ble High Court of Delhi in matter of Greater Noida Industrial Development Authority V. Union of India and Others [W.P. (Civil) No.732 of 2017], dated 26th Day of February, 2018. It is certified that by giving retrospective effect to the notification no person will adversely get affected.