

MINISTRY OF FINANCE

(Department of Revenue)

(CENTRAL BOARD OF DIRECT TAXES)

NOTIFICATION

New Delhi, the 24th December, 2020

S.O. 4684(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, ‘Yamuna Expressway Industrial Development Authority’, (PAN AAALT0341D), an authority constituted by the State Government of Uttar Pradesh, in respect of the following specified income arising to that Authority, namely:-

- (a) Grants received from the State Government;
- (b) Moneys received from the disposal of land, building and other properties, movable and immovable;
- (c) Moneys received by the way of rent & fees or any other charges from the disposal of land, building and other properties, movable and immovable;
- (d) The amount of interest earned on the funds deposited in the banks; and
- (e) The amount of interest/penalties received on the deferred payment received from the Allottees of various movable or immovable properties.

2. This notification shall be effective subject to the conditions that Yamuna Expressway 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 assessment years 2014-2015, 2015-2016, 2016-2017, 2017-2018 and 2018-2019.

[Notification No. 91/2020 /F.No. 300196/4/2014-ITA-I]

GULZAR AHMAD WANI, Under Secy.

Explanatory Memorandum

This notification is issued in view of the Order of the Hon'ble High Court of Delhi in matter of Yamuna Expressway Industrial Development Authority V. Union of India and Others [W.P. (Civil) No. 5603 of 2020], dated 23rd Day of August, 2020. It is certified that by giving retrospective effect to the notification no person interest will adversely get affected.