

MINISTRY OF FINANCE
(Department of Revenue)
(CENTRAL BOARD OF DIRECT TAXES)
NOTIFICATION

New Delhi, the 11th July, 2023

S.O. 3050(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.

3. This notification shall be deemed to have been applied for the financial year 2018-2019 to financial year 2022-2023.

[Notification No. 48 /2023/F. No. 300196/4/2014-ITA-I(Pt.-1)]

VIKAS SINGH, Director, ITA-I

Explanatory Memorandum

This notification shall be given retrospective effect for the financial year 2018-19 to financial year 2022-23 in view of the Order of the Hon’ble Delhi High Court in matter of Yamuna Expressway Industrial Development Authority V. Union of India and Others in [W.P. (Civil) No. 5318 of 2023], dated 26th of April, 2023 digitally signed on 25th of May, 2023. It is certified that no person is being adversely affected by giving retrospective effect to this notification.