

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

NOTIFICATION

New Delhi, the 1st April, 2023

S.O. 1585(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, ‘Bhadohi Industrial Development Authority’, (PAN AAALB0141M), an Authority constituted by the state government of Uttar Pradesh, in respect of the following specified income arising to that Authority, namely:

- (a) Money received from the disposal of land/90 year’s lease of immovable properties;
 - (b) Money received by the way of lease rent & fees or any other charges from the disposal/90 years lease of immovable properties;
 - (c) The amount of interest/penalties received on the deferred payment received from the allottees of various immovable properties;
 - (d) Water, sewerage and other municipal charges from the allottees of various immovable properties; and
 - (e) Interest earned on (a) to (d) above.
2. This notification shall be effective subject to Bhadohi 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 2020-2021 (for period from 01-06-2020 to 31-03-2021) and for the financial years 2021-2022 to 2022-2023.

[Notification No. 16/2023/F. No.300196/11/2019-ITA-I]

SOURABH JAIN, Under Secy.

Explanatory Memorandum

It is certified that no person is being adversely affected by giving retrospective effect to this notification.