



The Indian Silk Export Promotion Council

(Sponsored by Ministry of Textiles Govt. of India)
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OUT TODAY / IMPORTANT

ISEPC Cir NO 53-4/2020-21

10th April 2020

To;
All Members of the Council – ISEPC;

Dear Sir/ Madam,

Subject: CBIC provides relief by conditional lowering of interest rate for tax periods of February, 2020 to April, 2020: Reg:

Dear Member,

The Council would like to inform you that CBIC has issued two Notifications vide No.3/2020 – Integrated Tax dated 8th April, 2020 and Notification No. 1/2020- Union Territory Tax dated 8th April, 2020 providing relief by conditionally lowering the interest rate for tax periods of February, 2020 to April, 2020.

This notification shall come into force with effect from 20th March, 2020.

S. No.	Class of registered persons	Rate of interest	Tax period	Condition
1	Taxpayers having an aggregate turnover of more than rupees 5 crores in the preceding financial year	Nil for first 15 days from the due date, and 9 per cent thereafter	February, 2020, March 2020, April, 2020	If return in FORM GSTR-3B is furnished on or before 24 th June, 2020

2	Taxpayers having an aggregate turnover of more than rupees 1.5 crores and up to rupees five crores in the preceding financial year	Nil	February, 2020, March, 2020	If return in FORM GSTR-3B is furnished on or before 29 th June, 2020
			April, 2020	If return in FORM GSTR-3B is furnished on or before 30 th June, 2020
3	Taxpayers having an aggregate turnover of up to rupees 1.5 crores in the preceding financial year	Nil	February, 2020	If return in FORM GSTR-3B is furnished on or before 30 th day of June, 2020
			March, 2020	If return in FORM GSTR-3B is furnished on or before 3 rd day July, 2020
			April, 2020	If return in FORM GSTR-3B is furnished on or before 6 th July, 2020.”

Members may kindly make a note of the above details.

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