



The Indian Silk Export Promotion Council

(Sponsored by Ministry of Textiles Govt. of India)
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ISEPC Cir NO 39-4/2020-21

6th April 2020

To: All Members of the Council

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

Dear Member,

The Council would like to inform you that CBIC has issued Notification No. 31/2020- Central Tax dated 3rd April, 2020 providing relief by conditional lowering of interest rate for tax periods of February, 2020 to April, 2020.

The rate of interest per annum has been specified in the below Table for the registered persons, required to furnish the returns in FORM GSTR-3B, but fail to furnish the said return along with payment of tax for the months mentioned in the Table by the due date, but furnish the said return according to the given condition:

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 the 24th day of 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 the 29th day of June, 2020
			April, 2020	If return in FORM GSTR-3B is furnished on or before the 30th day of 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 the 30th day of June, 2020
			March, 2020	If return in FORM GSTR-3B is furnished on or before the 3 rd day of July, 2020
			April, 2020	If return in FORM GSTR-3B is furnished on or before the 6 th day of July, 2020.”.

This notification shall be deemed to have come into force w.e.f. 20th March, 2020.

Members may kindly take a note of the above.

Thanks n regards,
Sanjeev Kr Sharma
Sr Director – ISEPC
New Delhi, India