Finance Act, 2003

Section 37 - Amendment of Section 80hhc

In section 80HHC of the Income-tax Act, with effect from the 1st day of April, 2004,-

(a) in sub-section (4), the following proviso shall be inserted, namely:--

"Provided that in the case of an undertaking referred to in sub-section (4C), the assessee shall also furnish along with the return of income, a certificate from the undertaking in the special economic zone containing such particulars as may be prescribed, duly certified by the auditor auditing the accounts of the undertaking in the special economic zone under the provisions of this Act or under any other law for the time being in force.";

(b) after sub-section (4B) and before the Explanation, the following sub-section shall be inserted, namely:--

"(4C) The provisions of this section shall apply to an assessee,--

(a) for an assessment year beginning after the 31st day of March, 2004 and ending before the 1st day of April, 2005;

(b) who owns any undertaking which manufactures or produces goods or merchandise anywhere in India (outside any special economic zone) and sells the same to any undertaking situated in a special economic zone which is eligible for deduction under section 10A and such sale shall be deemed to be export out of India for the purposes of this section.";

(c) in the Explanation occurring at the end, after clause (d), the following clause shall be inserted, namely:--

'(e) "special economic zone" shall have the meaning assigned to it in clause (viii) of the Explanation 2 to section 10A.'.
