

Ministry of Finance



## CBDT allows certain trusts / institutions to furnish the audit report in the applicable Form No. 10B / 10BB on or before 31st March, 2024

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Income of any fund or institution or trust or any university or other educational institution or any hospital or other medical institution referred to in specified sub-clauses of section 10 (23C) of the Income-tax Act, 1961 (the 'Act') or any trust or institution registered under section 12AA/12AB of the Act is exempt, subject to fulfilment of certain conditions specified under various sections of the Act.

One of the conditions required to be fulfilled by the trust or institution in order to be eligible to claim exemption, is, that it is required to get its accounts audited and furnish the audit report in the prescribed Form No. 10B / 10BB before the specified date.

It has come to the attention of the Central Board of Direct Taxes (CBDT) that in a number of cases trusts / institutions have furnished audit report in Form No. 10B, where Form No. 10BB was required to be furnished for the A.Y. 2023-24. Similarly, in a number of cases trusts / institutions have furnished audit report in Form No. 10BB, where Form No. 10B was required to be furnished for the A.Y. 2023-24.

It is stated that, non-furnishing of audit report in the prescribed form would result in denial of exemption in such cases, as it is one of the conditions which is required to be satisfied for claim of exemption. The denial of exemption on this account may result in creation of tax demand.

In view of the above, the CBDT has allowed those trusts / institutions which have furnished audit report on or before 31<sup>st</sup> October, 2023 in Form No. 10B where Form No. 10BB was applicable and vice-versa, to furnish the audit report **in the applicable Form No. 10B / 10BB** for the A.Y. 2023-24, on or before 31<sup>st</sup> March, 2024.

CBDT Circular No. 2/2024 in F.No.370142/6/2024-TPL dated 05.03.2024 has been issued. The said Circular is available on [www.incometaxindia.gov.in](http://www.incometaxindia.gov.in).

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