

DO YOU KNOW ?

Which Form is to be filed under Audit Report by your organization – Whether Form 10-B or Form 10-BB?

The audit report in Form 10B or 10BB is required to be furnished under section 12A (1)(b)(ii) and 10(23C)(b). This implies that all organizations claiming exemptions u/s 10(23C) or u/s 11 or u/s 12 has to file 10B or 10BB mandatorily.

1. Form No. 10B applies in following cases:

- a) The total income exceeds rupees five crores during the previous year; or
- b) Has received any foreign contribution during the previous year (even ₹ 1 as interest or any FC income); or
- c) Has applied any part of its income outside India during the previous year.

2. Form No. 10BB applies in following cases:

- a) The total income is upto rupees five crores during the previous year; and
- b) Has not received any foreign contribution during the previous year (even ₹ 1 as interest or any FC income); and
- c) Has not applied any part of its income outside India during the previous year.

