



Bombay Chartered Accountants' Society

'E-Learn' - A Virtual Learning Initiative

Seminar on E-Filing of Form 10B, 10BB & ITR-7 for AY 2023-24 for Charitable Trusts

Form 10B & 10BB for AY 2023-24 onwards

Form 10B/10BB are applicable to be e-filed by the auditor of the charitable trust in case the trust's total income exceeds Rs. 2,50,000 (maximum amount not chargeable to tax) for AY 2023-24

W.e.f. AY 2023-24 there have been mammoth changes in Form 10B/10BB and their applicability depending on the case. The trust can lose exemptions u/s 11 and 12 of the Income Tax Act, 1961 in case the Auditor has mis-reported.

The due date of furnishing Audit Reports in Form 10B/Form 10BB AY 2023-24 has now been extended by The Central Board of Direct Taxes (CBDT) from 30th September, 2023 to 31st October, 2023.

Income Tax Return Form 7 (ITR-7)

The Central Board of Direct Taxes (CBDT) notified the ITR-7 form Excel based Utility for Assessment Year 2023-24 on 6th September, 2023 and latest online utilities for ITR-7 form issued on 5th September, 2023. ITR-7 is applicable to four categories of Persons who are required to furnish the Return of Income under the respective sections as under: -

Section	Descriptions
139(4A)	Income derived from Property held under Trust wholly/ in part for charitable or religious purposes
139(4B)	Chief Executive Officer of every Political Party
139(4C)	Various entities like Research Association, News Agency, etc. mentioned in Section 10
139(4D)	University, College or other institutions referred in Section 35

It is pertinent to note that the due-date of furnishing of Return of Income in ITR- 7 for Assessment year 2023-24, is extended from 31st October, 2023 to 30th November, 2023 vide CBDT Circular No. 16/2023 in 225/177/2023/ITA-II dated 18.09.2023.

Since filing of an accurate and complete return of income is the first step in the direction of all future proceedings, professionals need to be vigilant towards the amendments to the Act and also the updated disclosure requirements in the return of income. Utmost care needs to be taken while filling up each field in the ITR form. A small and innocuous mistake could cost the tax payer heavily

in terms of tax and interest. Therefore, it is imperative that tax payers, as well as tax professionals, are fully aware of the minutest details to be filled in.

Also, as we move towards minimum government, maximum governance, the duty cast on professionals will continue to increase manifold. In the recent past, the Government has brought in many changes, the latest being faceless assessments.

Hence, it is important to understand the nitty gritty of the provisions and the related reporting requirements. With a view to equip our members and their staff with adequate knowledge and enhancing professional competencies, we are pleased to present a webinar focussing on changes in the above forms, key disclosures and practical issues in filings for AY 2023-24.

The details are given below:

Event held on	13th October, 2023
Validity	30 days from the Date of Approval
Venue	Online Courseplay Platform
Fees	BCAS Members: Rs. 590/- (including GST) Non-Members Rs. 590/- (including GST)

Session No.	Topics	Speaker
1	Session 1 - 10BB	CA Ashok Mehta
2	Session 2 - 10B	CA Deven Shah
3	Session 3 - ITR-7	CA Divya Jokhakar