

FORM NO. 3AC

[See rule 5AC]

Audit Report under section 33AB(2)

Part I

Audit report under section 33AB(2) of the Income-tax Act, 1961, in a case where the accounts of the business or profession of a person have been audited under any other law

* I/We have to report that the statutory audit of _____ [name and address of the assessee] _____ [Permanent Account No.] was conducted by * me/us/M/s. _____ in pursuance of the provisions of the _____ Act, and * I/we annex hereto a copy of the audit report dated _____ along with a copy of each of the audited * profit and loss account/income and expenditure statement for the year ended on _____ and a copy of the audited balance sheet as at _____ along with the documents declared by the relevant Act to be part of, or annexed to, the profit and loss account/income and expenditure statement and the balance sheet.

A further report as required under the proviso to section 33AB(2) is furnished in Part III of this Form. In * my/our opinion and to the best of * my/our information and according to the explanations given to * me/us, the particulars given in Part III of this Form are true and correct.

Place

Date

Signatures

** Accountant

Notes :

1. *Delete whichever is not applicable.
2. Where any of the matters stated in this report is answered in the negative or with a qualification, the report shall state the reasons therefor.
3. **This report has to be given by-
 - (i) a chartered accountant within the meaning of the Chartered Accountants Act, 1949 (38 of 1949); or
 - (ii) any person who, in relation to any State, is, by virtue of the provisions of sub-section (2) of section 226 of the Companies Act, 1956 (1 of 1956), entitled to be appointed to act as an auditor of companies registered in that State; or
 - (iii) any person who is, by virtue of any other law, entitled to audit the accounts of the assessee for the relevant previous year.

Part II

Audit report under section 33AB(2) of the Income-tax Act, 1961 in a case where the accounts of the business or profession of a person have not been audited under any other law

* I/We have examined the balance sheet of _____ [name and address of the assessee] _____ [Permanent Account No.] as at _____ and the * profit and loss account /income and expenditure statement for the year ended on that date which are in agreement with the books of account maintained at the head office at _____ and branches at _____.

* I/We have obtained all the information and explanations which to the best of * my/our knowledge and belief were necessary for the purposes of the audit. In * my/our opinion, proper books of account have been kept by the head office and the branches of the assessee so far as appears from * my/our examination of books, subject to the comments given below :

In * my/our opinion and to the best of * my/our information and according to the explanations given to * me/us, the said accounts give a true and fair view-

(i) in the case of the balance sheet, of the state of the abovenamed assessee's affairs as at _____ ; and

(ii) in the case of the * profit and loss account/income and expenditure statement, of the profit or the income or loss of the abovenamed assessee for the accounting year ending on _____.

The particulars required for verification of the claim for deduction under section 33AB(2) are given in Part III of this form. In * my/our opinion and to the best of * my/our information and according to the explanations given to * me/us, the particulars given in Part III hereof are true and correct.

Place _____
Date _____

Signature
** Accountant

Notes :

1. *Delete whichever is not applicable.
2. Where any of the matters stated in this report is answered in the negative or with a qualification, the report shall state the reasons therefor.
3. **This report has to be given by-
 - (i) a chartered accountant within the meaning of the Chartered Accountants Act, 1949 (38 of 1949); or
 - (ii) any person who, in relation to any State, is, by virtue of the provisions of sub-section (2) of section 226 of the Companies Act, 1956 (1 of 1956), entitled to be appointed to act as an auditor of companies registered in that State.

Part III

*Statement of particulars relating to the
claim for deduction under section 33AB*

1. *Books of account examined.*
2. *Method of accounting employed [Please indicate whether there is any change from the method of accounting employed in the immediately preceding previous year.*
3. *Whether separate accounts are maintained in respect of business of growing and manufacturing *tea/coffee/rubber in India.*
4. *If the answer to item 3 above is in the affirmative, please indicate the profit of such business, computed under the head "Profits and gains of business or profession" before making any deduction under section 33AB.*
5. *In case separate accounts are not maintained or are not available, please indicate—*
 - (i) *total sales or turnover of business of growing and manufacturing *tea/coffee/rubber in India;*
 - (ii) *total sales or turnover of assessee's business computed under the head "Profits and gains of business or profession" before making any deduction under section 33AB; and*
 - (iii) *the proportionate profit of the business of growing and manufacturing *tea/coffee/rubber.*
6. *The amounts deposited before the expiry of six months from the end of the previous year or before furnishing of return of income, whichever is earlier, with the National Bank or in the Deposit Account in accordance with the scheme, out of the income chargeable to tax under the head "Profits and gains of business or profession" (Please indicate the account number, the branch of concerned National Bank or the bank where the Deposit Account is opened and the dates and the amount of deposits).*
7. *Withdrawals made from the account referred to in item 6 with dates and amounts of withdrawals.*
8. *Purposes for which the withdrawals referred to in item 7 were made [Please indicate whether it is for the purposes specified in the scheme or it is in the circumstances specified in sub-section (3) of section 33AB. In case of the latter, indicate the specified circumstance.]*
9. *The amounts utilised out of the withdrawals referred to in item 7 above with details regarding the purpose for which and the dates on which the amounts were utilised.*
10. *Please indicate whether any amount has been utilised for the purchase of any item referred to in sub-section (4) of section 33AB or has also been claimed as an allowance in computing the income*

chargeable to tax under the head “Profits and gains of business or profession”.

11. The amounts withdrawn from the National Bank or from the Deposit Account but not utilised during the previous year for the purposes specified in the scheme.

12. Whether any asset acquired in accordance with the provisions of the scheme is sold or otherwise transferred during the previous year. If the answer is in the affirmative, please indicate separately in respect of each asset, the date of acquisition, the cost of acquisition, date of sale or transfer, consideration for sale or transfer and the name(s) of person(s) to whom the asset was sold or transferred.

13. The amount of deduction permissible in accordance with the provisions of section 33AB.

Signature

Notes :

1. *Delete whichever is not applicable.

2. “National Bank” has the same meaning as assigned in clause (a) of the Explanation to section 33AB.

3. The “scheme” mentioned above refers to the scheme as referred to in clause (a) of sub-section (1) of section 33AB or the Deposit Scheme referred to in clause (b) of sub-section (1) of section 33AB.

4. **This part of the report is to be signed by the person signing Part I or Part II of the report.

5. Please attach the profit and loss account/income and expenditure statement and the balance sheet to this report. If separate accounts are maintained for business of growing and manufacturing tea or coffee or rubber, as the case may be, the profit and loss account/income and expenditure statement and balance sheet may be attached separately for such business.’.