

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 in India.
4. If the answer to item 3 above is in the affirmative, please indicate the profits 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 ;
 - (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.
6. The amount deposited before the expiry of six months from the end of the previous year or before furnishing return of income, whichever is earlier, with the National Bank 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 of the branch of the concerned National Bank and the dates and the amount of deposits.]
7. Withdrawals made from the account referred to in item 6 with the dates and amounts of withdrawals.
8. Purposes for which 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 section 33AB(3). In the case of the latter, indicate the specific 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 section 33AB(4) 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 but not utilised during the previous year for the purposes specified in the Scheme.
12. Whether any assets acquired in accordance with the provisions of the Scheme are 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, cost of acquisition, date of sale or transfer, consideration for sale or transfer and the name(s) of the 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. "National Bank" has the same meaning as that in clause (a) of the Explanation to section 33AB.
2. The "Scheme" mentioned above refers to the Tea Development Account Scheme, 1990.
3. This part of the report is to be signed by the person signing Part I or Part II of the report.
4. 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, the profit and loss account/income and expenditure statement and balance sheet may be attached separately for such business.