



भारत सरकार / Government of India

प्रधान मुख्य आयकर आयुक्त कार्यालय,

उ.प.क्षेत्र, आयकर भवन, सैक्टर-17 ई, चण्डीगढ़-160017

Office of the Principal Chief Commissioner of Income Tax, North West Region,

Aayakar Bhawan, Sector-17 E, Chandigarh

Telefax: 0172-2544252; E-mail: [chandigarh.dcit.hq.judicial@incometax.gov.in](mailto:chandigarh.dcit.hq.judicial@incometax.gov.in)

F. No. Pr. CCIT/Chd./Judl./Cost Accountants/2024-25 /193

Dated: 12.04.2024

### PUBLIC NOTICE

The Principal Chief Commissioner of Income-tax, NWR, Chandigarh invites applications from reputed Cost Accountant entities/ Firms /LLP for empanelment as Cost Accountants for the period 01.05.2024 to 31.03.2026, to carry out inventory valuation in accordance with clause (ii) of sub-section 2A of Section 142 of the Income Tax Act, 1961.

#### A. Minimum Eligibility Criteria:

- i. The applicant should be a reputed Cost Accountant entity/ Firm/ LLP in the profession of Cost Accountancy and Cost Auditing having a staff strength of at least 5 (including a minimum of two (02) Cost Accountants) working continuously for at least last one year as on 31.03.2024.
- ii. The applicant should be having at least one office located in the area(s) falling within territorial jurisdiction of Principal Chief Commissioner of Income Tax, NWR, Chandigarh.
- iii. The applicant should have Cost Accountancy/ Cost Auditing/ Internal Audit/ Insolvency Professional experience of a minimum period of 5 years as on 31.03.2024.
- iv. The applicant should have audited Cost Records of at least one business entity having turnover of Rs. 50 Crores or more in at least 2 out of last 5 financial years (i.e. from F.Y.2018-19 to F.Y.2022-23).
- v. The applicant should have filed Returns of Income regularly up to A.Y. 2023-24 and the gross professional receipts of the applicant from professional services like Cost Consultancy/ Cost Audit/ Internal Audit/ Accountancy exclusively declared therein should be at least Rs. 15 lakhs or more in at least 2 out of the last 5 years (i.e. from F.Y.2018-19 to F.Y.2022-23).
- vi. The applicant should not have been charged with having indulged in any professional misconduct and no complaint under section 21 of the Cost and Work Accountants Act, 1959 for any irregularity should have been filed against the applicant by the Income Tax Department.

- vii. No prosecution should have been pending / charged under Chapter XXII of the Income-tax Act, 1961 or under any other statute, against the firm or its partners or against the proprietary concern, as the case may be.
- viii. The applicant should not be facing any investigation/ inquiry for tax evasion or for any other crime on the date of making the application.

**B. Terms and Conditions:**

- i. The remuneration including expenses of and incidental to any inventory valuation shall be decided on a case-to-case basis in accordance with rule 14B of the I.T. Rules, 1962, and shall be paid by the Department.
- ii. The empanelment of Cost Accountants shall be made at the discretion of the Income Tax Department, and the decision made shall be final. Apart from the above mentioned minimum eligibility criteria, the Department reserves the right to consider other relevant factors/inputs/feedback/etc. While finalizing the list of empanelment of Cost Accountants, no representation for review in this regard will be entertained.
- iii. The applicant with regard to the fulfilment of requirements stated at clause (vi), (vii) and (viii) of minimum eligibility criteria, shall furnish an affidavit on non-judicial stamp paper of minimum value duly notarized by the notary public along with the application.

**C. Instructions for submission of Applicants:**

- i. Application should be submitted in the format given in the notice. Any application which is not in the format and without supporting documents will not be entertained.
- ii. The applicant fulfilling the above criteria may submit the application along with complete address, contact number and e-mail ID and other enclosures as mentioned above to the office of the Assistant Commissioner of Income (Hq)(Judicial), Aayakar Bhawan, Sector 17E, Chandigarh 160017 or on E-mail ID: [chandigarh.dcit.hq.judicial@incometax.gov.in](mailto:chandigarh.dcit.hq.judicial@incometax.gov.in)
- iii. The last date for submission of application is 5 PM on 30/04/ 2024. The duly completed applications received between the dates of publication of this notice and the due date i.e. 5 PM on 30/04/ 2024 will only be considered.

  
(Dr. Mohnish Digra)

Deputy Commissioner of Income Tax (Hq.)(Judicial),  
For Principal Chief Commissioner of Income Tax, NWR  
Chandigarh

**Application for empanelment of Cost Accountant entities/ Firms/ LLPs for Inventory valuation in accordance with clause (ii) of sub-section 2A of Section 142 of the Income Tax Act, 1961**

1	Name of the applicant						
2	Present Status whether Proprietership/ Partnership Firm						
3	PAN and ICAI registration no. of the Applicant						
4	Details of the Assessing Officer of Applicant						
5	Complete Address of the Office <i>(Supporting evidence in the form of leave and license agreement, utility bill etc. should be enclosed with the application and to be marked as Annexure-B)</i>						
6	Telephone No & Fax No.						
7	Website address and E-mail ID of the applicant						
8	Date since when the Cost Accountant entity/ Firm/ LLP has CMA						
9	Date of establishment of Cost Accountant entity/ Firm/ LLP has CMA						
10	Name & Complete Address of the Cost Account in-charge of the Head Office						
11	Details of the partners/proprietor of the applicant:						
	S.No.	Name of the partner/ proprietor	PAN	AADHAR	Current jurisdictional AO	Mobile No. & Email ID	ICMAI Membership No.
12	Staff Strength and no. of Cost Accountants:				(Refer to A(i) of Public Notice)  <i>Evidence in the support of this (including full name, address, Aadhar, Mobile number,</i>		

	<p>i.Total Staff strength as on 31.03.2023:</p> <p>ii.Out of the above, staff strength continuously employed with applicant for at least last one year as on 31.03.2023.</p> <p>iii. No. of audit staff employed full time with the Cost Accountant entity/Form/LLP: (A) Articles/audit clerks (B) Other audit staff</p> <p>iv. No. of Cost Accountants continuously working for at least one year as on 31.03.2023.</p>	<p><i>Qualifications, PAN) to be enclosed &amp; mark as Annexure A</i></p>
13	Details of directorship held by the partners	
14	Minimum experience, empanelment with other Government Departments and details about outstanding work and suitability:	<p>(Refer to A(iii) of Public Notice)</p> <p><i>(Supporting evidences in the form of invoices raised, experience certificate etc. need to be enclosed with application and to be marked as Annexure-C)</i></p>
	14.1 No. of years of cost accountancy and cost auditing experience as on 31.03.2023 along with evidence.	
	14.2 Is the applicant empaneled with any other Government agency?	Yes/ No
		If yes then specify details on separate sheet
	14.3 Please indicate any outstanding work done earlier as an empaneled cost accountant for the Income tax Department:	
	14.4 Please indicate (in not more than 500 words) your suitability to be empaneled as a Cost Accountant on separate sheet.	
15	Turnover of Cost audited Company/Firm/LLPs:	<p>(Refer to A(iv) of Public Notice)</p> <p><i>(Supporting evidences including details of entity</i></p>

	AY 2019-20 AY 2020-21 AY 2021-22 AY 2022-23 AY 2023-24	<i>audited, copy of ITR acknowledgement, P&amp;L account &amp; Balance sheet need to be added with application and to be marked as Annexure-D)</i>																																	
16	Details of ITR reflecting professional receipt from Cost audit undertaken by Cost Accountant entity /Firm/LLP: <p style="text-align: right;">(Refer to A(v) of Public Notice)</p> <i>(Evidence supporting claim in this respect needs to be enclosed with the application and to be marked as Annexure-E. PANs, AO details of the applicant concern/firm and those of the partners need to be specified in the application.)</i>																																		
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17	Detail of inventory valuation u/s 142(2A) of the Income Tax Act, 1961 undertaken																																		
18	Is cost accountant entity/Firm/LLP indulged in any professional misconduct or have faced any complaint under	Refer to clause A(vi), (vii), & (viii) of Public Notice																																	

	section 21 of Cost and Work Accountants Act,1959 for irregularities in audit before the ICMAI.	<i>(The applicant in support of this respect shall furnish an affidavit on non-judicial stamp paper of minimum value duly notarized by the notary public along with the application and to be marked as Annexure F.)</i>
19	Whether the Cost Accountant entity/Firm/LLP or partners in discharge of his/her work has been found guilty under the Income-Tax Act, 1961 or held guilty under any other court of law	

**UNDERTAKING**

We the following partners of Cost Accountant entity/Firm/LLP herby jointly and severally verify and declare

1. That the particulars given above are correct and further recognized that if any of the statement made therein for the information so furnished in the application form is not correct or false information or suppression of material information, will not only disqualify the Cost Accountant entity/Firm/LLP from allotment but also make liable for disciplinary action under the under section 21 of Cost and Work Accountants Act, 1959 and regulations framed there under.
2. That individually we are not engaged in practice otherwise or in any other activity which would be deemed to be in practice under section 21 of Cost and Work Accountants Act, 1959.

Seal of the applicant:

Date:

Name(s) and signature(s) of the authorized person

Designation of such authorized person(s)

## CHECKLIST

The applicants are advised to ensure that the applications to be submitted should be duly filled in along with the following details. Incomplete and incorrectly filled in applications are liable for rejection:

- a. Main application on applicant's letter head
- b. Duly filled in PROFORMA FOR APPLICATION.
- c. Annexure-A supporting documents of claim of staff strength
- d. Annexure-B supporting documents of office located in Pr.CCIT, Chandigarh Region
- e. Annexure-C supporting documents of claim of at least 5 years' experience
- f. Annexure-D supporting documents of claim of Cost auditing of cost records of entity having turnover of Rs 50 Crores or more in at least 2 out of last 5 financial years
- g. Annexure-E supporting for claim of average gross professional receipts from Cost auditing and accountancy being at least Rs. 15 lakhs in 2 years of the last 5 years.
- h. Annexure-F Self declaration in respect of fulfilment of clauses A(vi), A(vii) and A(viii) of the notice.

All pages are to be duly signed and sealed.