



भारत सरकार/Government of India  
प्रधान मुख्यआयकरआयुक्त का कार्यालय,तमिलनाडु&पुदुचेरी  
Office of the Principal Chief Commissioner of Income-Tax, Tamil Nadu & Puducherry  
121,महात्मा गॉधी रोड,/ Mahatma Gandhi Road, चेन्नै/ Chennai 600 034  
E mail: Chennai.dcit.hq.coord@incometax.gov.in  
टेलिफोन/Telephone: 044-28338301 फैक्स/Fax No: 044-28338321  
F. No: CHE/Coord/104/ 48 (79) /2024-25 14 .05.2024

### NOTICE INVITING APPLICATIONS

The Income-tax Department, Tamil Nadu & Puducherry region invites applications from reputed Cost Accountant Firms /Proprietary Concerns for empanelment as Cost Accountants for the period 01.06.2024 to 31.03.2026, to carry out inventory valuation in accordance with the provisions of sec. 142(2A) of the I.T. Act, 1961. The remuneration for the inventory valuation will be governed by Rule 14B of the I.T. Rules, 1962.

#### **A. Minimum Eligibility Criteria:**

- (a) The applicant should be a reputed firm/proprietary concern in the profession of cost accountancy and cost auditing having a Staff /Article strength of at least 5 (including Cost Accountants), and a minimum of 2 Cost Accountants (including partners/proprietors) working continuously for at least last one year as on 31.03.2023. (Adequate evidences supporting the claim of staff strength and strength of Cost Accountants to be enclosed with the application and marked as **Annexure-A**).
- (b) The applicant should be having at least one office located in the territorial jurisdiction of Pr. Chief Commissioner of Income-tax, Tamil Nadu & Puducherry (supporting evidence in the form of leave and license agreement, utility bill etc should be enclosed with the application and marked as **Annexure-B**)
- (c) The applicant should have cost accountancy / cost auditing /internal audit/ Insolvency Professional experience of a minimum period of 5 years as on

31.03.2023. (Supporting evidences in the form of invoices raised, experience certificate etc need to be enclosed with application and to be marked as **Annexure-C**).

(d) The applicant should have audited Cost Records of at least one business entity having turnover of Rs. 50 Cr or more in at least 2 out of last 5 financial years (i.e. from F.Y.2018-19 to F.Y.2022-23). (Supporting evidences including details of entity audited, copy of ITR acknowledgement, P&L account & Balance sheet of the entity need to be added with application and to be marked as **Annexure-D**).

(e) 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 Accountancy /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).

i. Evidence in this respect needs to be enclosed with the application and to be marked as **Annexure-E**.

ii. PANs, AO details of the applicant concerned /firm and those of the partners need to be specified in the application.

(f) The applicant should not have been charged with having indulged in any professional misconduct and no complaint u/s 21 of the Cost and Work Accountants Act, 1959 for any irregularity should have been filed against the applicant by the Income Tax Department.

(g) 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/ individual, as the case may be.

(h) The applicant should not be facing any investigation/inquiry for tax evasion or for any other crime on the date of making the application. (Declaration in the form of affidavit by the applicant in respect of fulfilment of clauses (f), (g) and (h) as above needs to be enclosed with the application and to be marked as **Annexure-F**)

**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

Income tax Rules, 1962, and shall be paid by the Department.

(ii) 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 empanelled Cost Accountants and the decision taken by the Department shall be final. No representation for review in this regard will be entertained.

(iii) Application should be submitted in the PROFORMA enclosed with the notice. Any application which is not in the format and without supporting documents will not be entertained.

C. Cost Accountant firms/proprietary concerns/ applicants fulfilling the above criteria may submit the application in the prescribed format a l o n g with complete address, contact number, e - m a i l ID and other enclosures as mentioned above to the office of the Pr. Chief Commissioner of Income tax (TN&P), No.121, Nungambakkam High Road, Chennai 34 or to the mail id: chennai.pccit @incometax.gov.in.

Last date for submission of application is **31.05.2024**.

(Sanat Kumar Raha)  
Additional Commissioner of Incometax (HQ (Co.ord)  
O/o the Principal Chief Commissioner of Incometax (TN &P)  
Chennai-34.

## PROFORMA FOR APPLICATION

1. Name of the applicant:
2. Complete Address of the applicant:
3. Office Address:
4. PAN of the applicant:
5. Details of the AO of the applicant:
6. Contact Number, Website address and email Id of the applicant:
7. Details of the partners/proprietor of the applicant:

Sl.No	Name of the partner/proprietor	PAN	Details of AO	Membership No.	Phone no & email id

8. Staff Strength and No. of Cost Accountants:

- i. Total Staff Strength as on 31.03.2023(other than Cost Accountants):
- ii. No. of Cost Accountants continuously working for at least one year as on 31.03.2023:

Evidence in support of (i) and (ii) above	Enclosure & mark as <b>Annexure A</b>
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9. Address of Office Located in Tamil Nadu & Puducherry Region:

Evidence in support of the above address	Enclosure & mark as <b>Annexure B</b>
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10. Minimum experience, empanelment with other Government Departments and details about outstanding work and suitability:

- a) No. of years of cost accountancy /cost auditing /internal audit /Insolvency Professional experience as on 31.03.2023 along with evidence:

Evidence in support of the above address	Enclosure & mark as <b>Annexure C</b>
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- b) Is the applicant empanelled with any other Govt. agency?

YES/NO	If yes then specify details on separate sheet and enclose.
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c) Please indicate (in not more than 500 words) your suitability to be empanelled as a Cost Accountant on separate sheet.

11. Details with evidence of having audited cost records of at least one business entity having turnover of Rs.50 Cr or more in at least 2 out of last 5 financial years (Enclose evidence and mark it as **Annexure-D**)

12. Details of returns of income and gross professional receipts of the applicant:

a) Details of filing return of Income:

If Yes then, the details of filing in the last 5 years

Assessment Year	Date of Filing	Returned Income
AY 2019-20		
AY 2020-21		
AY 2021-22		
AY 2022-23		
AY 2023-24		

b) Details of gross professional receipts:

FY	Gross professional receipts			
	From Cost accountancy	From Cost Auditing	Other than Cost accountancy and auditing	Total
2018-19				
2019-20				
2020-21				
2021-22				
2022-23				

\* The amount of gross professional receipts from cost accountancy/ cost auditing /internal audit /Insolvency Professional exclusively in the last 5 years along with evidences is to be given as **Annexure E**.

13. Declaration to be enclosed by the applicant and marked as **Annexure F** in respect of fulfilment of clause (f), (g), (h) of this notice.

#### DECLARATION

On behalf of the applicant, \_\_\_\_\_ (name of the applicant), I \_\_\_\_\_ (name of the proprietor/partner), in the capacity of partner/proprietor, am authorized to certify that all the above mentioned particulars are true and correct.

Seal of the applicant

Date:

Name and signature of the authorized person

Designation of such person

**ANNEXURE-A**

(i)	No. of staff employed along with evidence	
(ii)	No. of Cost Accountants employed with the firm along with Evidence	

**ANNEXURE-B**

(i)	Address of Office Located in TN&P Region with evidence	
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**ANNEXURE-C**

(i)	No. of years of Cost auditing experience as on 31.03.2023 along with evidence	
(ii)	Membership No. of Cost Accountants /Partners	
(iii)	E-mail id of the Cost Accountant firm and Partners	

**ANNEXURE-D**

(i)	Details with evidences of having Cost auditing of records of at least one business entity having turnover of Rs.50 Cr or more in at least 2 out of 5 financial years	
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### ANNEXURE-E

The amount of gross professional receipts from cost accountancy / cost auditing /internal audit /Insolvency Professional Exclusively in the last 5 years along with evidences:

FY	Gross professional receipts			
	From Cost accountancy	From Cost auditing	Other than Cost accountancy and auditing	Total
2018-19				
2019-20				
2020-21				
2021-22				
2022-23				

### ANNEXURE-F

Declaration by the applicant that clauses A. (f), (g), and (h) in the Notice have been fulfilled.



## **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:

- Main application on applicant's letter head
- Duly filled in PROFORMA FOR APPLICATION.
- Annexure-A-supporting documents of claim of staff strength
- Annexure-B supporting documents for office located in Pr.CCIT, TN &P Region
- Annexure-C- supporting documents of claim of at least 5 years' experience
- Annexure-D-supporting documents of claim of Cost auditing of records of entity having turnover of Rs 50 Crores or more in at least 2 out of last 5 financial years
- Annexure-E supporting documents 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.
- Annexure-F- Self declaration in respect of fulfilment of clauses A.(f),(g) and (h) of the notice.

All pages are to be duly signed and sealed.