



OFFICE OF THE
PRINCIPAL CHIEF COMMISSIONER OF INCOME TAX,
Andhra Pradesh & Telangana
Income Tax Towers, 9th Floor, A.C. Guards, Hyderabad - 500004
e-mail Id: hyderabad.addlcit.hq.tech@incometax.gov.in

No. Pr.CCIT/Tech/ Empanelment /Cost Accountants/2023-24 | Date: 26/02/2024

NOTICE FOR INVITING APPLICATIONS

The Income-tax Department, Hyderabad invites applications from reputed Cost Accountant entity firms /LLP for empanelment as Cost Accountants **for the period 01.04.2024 to 31.03.2027**, 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 is governed by Rule 14B of the I.T. Rules, 1962.

A. **Minimum Eligibility Criteria**

- i. The applicant should be a reputed Cost Accountant entity firms /LLP in the profession of cost accountancy and cost auditing having a staff 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**)
- ii. The applicant should be having at least one office located in the territorial jurisdiction of Pr. Chief Commissioner of Income-tax, Hyderabad. (supporting evidence in the form of leave and license agreement, utility bill etc should be enclosed with the application and marked as **Annexure-B**)

- iii. The applicant should have cost accountancy / cost auditing / internal audit / Insolvency Professional experience of a minimum period of 5 years as on 31.03.2023. (Supporting evidences in the form of invoices raised, experience certificate etc need to be enclosed with application and to be marked as **Annexure-C)**
- iv. 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 need to be added with application and to be marked as **Annexure-D)**
- 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).
- a) Evidence supporting claim in this respect needs to be enclosed with the application and to be marked as **Annexure-E.**
- b) PANs, AO details of the applicant concern/firm and those of the partners need to be specified in the application.
- vi. 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.

- 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.

Note: 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 and to be marked as (Annexure-F)].

B. Terms and conditions:

- a) 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.
- b) The empanelment of Cost Accountants shall be made at the discretion of the Department, and the decisions 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.

- c) 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.

Cost Accountant firms/proprietary concerns 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 Jt. CIT (HQ)(Tech), Room No. 923, 9th Floor, Aaykar Bhavan, A.C.Guards, Hyderabad - 500004.

Last date for submission of application is 5:00 PM on 15/03/2024. The duly completed applications received between the date of publication of this notice till the due date i.e. 15/03/2024 will only be considered.



**Application for empanelment of Cost Accountant entities/Firms/LLPs
for Inventory Valuation under clause (ii) of sub-section 2A of Section
142 of Income-Tax Act, 1961.**

1. Name of the applicant :
2. Office address:
3. Date of establishment of Cost Accountant Entity/Firm/LLP:
4. Name & complete address of the Cost Accountant in-charge of the Head Office :
5. PAN of the applicant:
6. Details of the AO of the applicant:
7. Phone no. & Fax no. of the applicant:
8. Website address and email id of the applicant:
9. 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

10. 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:
 - iii.

No. Of audit staff employed full time with the Cost Accountant entity/Firm/LLP	
(A) Articles/audit clerks	
(B) Other audit staff	

(Adequate evidences supporting the claim of staff strength and strength of Cost Accountants to be enclosed with the application and marked as **Annexure-A**).

11. Address of Office Located in Andhra Pradesh and Telengana Region

(i)	Address	Name, Designation & Contact details of Head of Office
-----	---------	---

(Supporting evidence in the form of leave and license agreement, utility bill etc should be enclosed with the application and marked as **Annexure-B**)

12. 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	No. of years: Enclose evidence and mark it as Annexure-C
(b) Is the applicant empanelled with any other Govt. agency?	Yes/No If yes then specify details on separate sheet and enclose.

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

(c) If the applicant is/was empaneled by the Income Tax Department anytime earlier for Inventory Valuation u/s 142(2A) of the IT Act, 1961 may be mentioned.

Years in which empanelled as an Cost Accountants	Work done

(d) Please indicate (in not more than 500 words) your suitability to be empanelled as a Cost Accountant on separate sheet.

13. Details with evidences 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

(Supporting evidences including details of entity audited, copy of ITR acknowledgement, P&L account & Balance sheet need to be added with application and to be marked as **Annexure-D**).

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

Has the applicant filed returns of income regularly up to A.Y.2023-24	Yes/No

If yes then, the details of filing of return 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		

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

Annexure E				
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				

15. Declaration to be enclosed by the applicant and marked as **Annexure-F** in respect of fulfillment of clauses (vi) (vii), (viii) of this notice.

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 recognised 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 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 Hyderabad Region	
-----	---	--

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	
(ii)	E-mail id of the Cost Accountants firms and Partners	

ANNEXURE-D

(i)	Details with evidences of having Cost auditing of 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	
-----	---	--

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				

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 of office located in Pr.CCIT, Hyderabad Region
- Annexure-C- supporting documents of claim of at least 5 years' experience
- 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
- 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.
- Annexure-F- Self declaration in respect of fulfilment of clauses (f),(g) and (h) of the notice.

All pages are to be duly signed and sealed.