

CMA Ashwin G. Dalwadi
PRESIDENT



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory Body under an Act of Parliament)

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January 19, 2024

To
Shri Sunil Mathur
Pr. CCIT, Kerala
C.R. Building, 2nd Floor, IS Press Road,
Kochi-682 018

Subject: Empanelment of Cost Accountants for Inventory Valuation Under Section 142(2A) of the Income Tax Act, 1961

Respected Sir,

Greetings from the Institute of Cost Accountants of India!

The Institute of Cost Accountants of India (ICMAI) is a statutory body established by a special Act of Parliament, namely, the Cost and Works Accountants Act, 1959 for regulation and development of the profession of Cost and Management accountancy in India. It is under the administrative control of the **Ministry of Corporate Affairs, Government of India**.

The Institute is headquartered in Kolkata having four Regional Councils at Kolkata, Delhi, Mumbai and Chennai, 116 Chapters in India and 11 Overseas Centres. The Institute is the largest Cost & Management Accounting body in the world with about 1,00,000 qualified CMAs and over 5,00,000 students pursuing the CMA Course. The Institute is a founder member of International Federation of Accountants (IFAC), Confederation of Asian and Pacific Accountants (CAPA) and South Asian Federation of Accountants (SAFA).

The Union Budget 2023-24 was presented on 1st February, 2023 wherein it was proposed to amend the sub-section (2A) of section 142 and subsequently Finance Bill 2023 was passed, so as to enable the Assessing Officer to get the inventory of the assessee valued by a **Cost Accountant** as nominated by the Principal Chief Commissioner or Chief Commissioner or Principal Commissioner or Commissioner in this behalf and to furnish a report of such inventory valuation in the prescribed form duly signed and verified by such Cost Accountant and setting forth such particulars, as may be prescribed, and such other particulars as the Assessing Officer may require. The Central Board of Direct Taxes has notified the forms for the Inventory Valuation report under clause (ii) of section 142(2A) of the Income-tax Act, 1961 on 27th September, 2023.

We, from the Institute would like to assert that we are highly motivated to take up this new responsibility bestowed on us and we would be happy to get empaneled for the said job at your jurisdiction. In this regard, we would like to request you to empanel the Cost Accountant/ Cost Accounting Firms for the same.

It is a great opportunity for the CMA professionals and we are optimistic that we would ensure fairness, transparency and honesty while delivering the requisite services. We assure you that Cost Accountants are ready to take up this responsibility and serve the nation. Thank you again for the trust bestowed on us.

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We are marking a copy of this letter to the local Chapter of ICMAI in your jurisdiction for better coordination with your good office. Further, we shall be glad to provide any further information as may be required in this regard. Your good office can write to the Tax Research Department of the Institute at trd@icmai.in.

Thanking you,

Yours faithfully,

CMA Ashwin G Dalwadi
President, ICMAI

Copy to:
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