



भारत सरकार

कार्यालय प्रधान मुख्य आयकर आयुक्त, उत्तर प्रदेश (पूर्व), लखनऊ  
प्रत्यक्ष कर भवन, 57, राम तीर्थ मार्ग, लखनऊ - 226001

GOVT. OF INDIA

OFFICE OF THE PRINCIPAL CHIEF COMMISSIONER OF INCOME-TAX, UP(EAST), LUCKNOW  
PRATYAKSH KAR BHAWAN, 57, RAM TIRATH MARG, LUCKNOW-226001

EMAIL: lucknow.pccit@incometax.gov.in

फा.सं.प्रधान मु.आ.आ/लख./तक./142(रए)/2023-24

10251

दिनांक : 29.02.2024

To

CMA Ashwin G. Dalwadi,  
President,  
The Institute of Cost Accountants of India,  
CMA Bhawan, 3 Institutional Area, Lodhi Road,  
New Delhi - 110003

Sir,

**Subject: Empanelment of Cost Accountants for Inventory Valuation under Section 142(2A) of Income Tax Act, 1961 – Regarding**

**Ref: Your letter G: 142:10:2023/2 dated October 16, 2023**

With reference to the above, I am directed to enclose herewith Notice which is to be published in the Lucknow Edition of Newspaper for inviting application from qualified Cost Accountants/Cost Accountant Firms (within the meaning of the Cost and Works Accountants Act, 1959) for empanelment as Inventory Valuer, for information and consideration.

2. This Notice may be given vide publicity among your members.

Yours sincerely,

(Manish Verma)

Asstt. Commissioner of Income Tax(Hq.)(Tech.)

O o the Pr.CCIT, Lucknow

Encl: As Above.



OFFICE OF THE  
PRINCIPAL CHIEF COMMISSIONER OF INCOME TAX, UP(East)  
PRATYAKSH KAR BHAWAN  
57, RAM TIRATH MARG, LUCKNOW-226001

F.No.Pr.CCIT/Lko/Tech/142(2A)/2023-24

Dated: 28.02.2024

**NOTICE**

The Income Tax Department, Lucknow invites application from qualified Cost Accountants /Cost Accountants Firms (within the meaning of the Cost and Works Accountants Act, 1959) for empanelment as Inventory Valuer for the F.Y. 2024-25 & 2025-26 to carry out Valuation of Inventory in accordance with the provisions of Section 142(2A) of I.T. Act, 1961. The guidelines for the purpose of determining expenses for Inventory Valuation are governed by Rule 14B of the I.T. Rules, 1962.

**(A) Eligibility Conditions :**

- (i) The applicant should be a reputed partnership firm or proprietary concern or Limited Liability Partnership(LLP), having its office in the area(s) falling within the territorial jurisdiction of Principal Chief Commissioner of Income Tax, UP(East), Lucknow and primarily engaged in the profession of cost accountancy and cost auditing, having a staff strength of at least 5, including a minimum of 2 Cost Accountants who have been working continuously with the applicant for at least one year as on 31.03.2023;
- (ii) The applicant should have filed returns of income regularly upto A.Y. 2023-24 and the Gross Professional Receipts of the applicant exclusively from professional services like cost consultancy/cost audits/internal audits/accountancy declared therein should not be less than Rs.15 lakhs in any two out of the last five preceding financial years i.e. from 2018-19 to 2022-23;
- (iii) The applicant should have Cost Accountancy/cost auditing/internal audit/insolvency professional experience of minimum period of 5 years as on 31.03.2023;
- (iv) The applicant should have audited cost records of atleast one business entity having turnover of Rs. 50 Crore or more in any two out of last five preceding financial years i.e 2018-19 to 2022-23;
- (v) There should not be any proceedings related to income tax evasion/demand/penalty/prosecution pending against the applicant or any of the partners of the applicant cost accountancy Firm/LLP/Proprietary concern on the date of application or should not have been held guilty with regard to tax evasion/penalty/prosecution under the provisions of the I.T. Act, 1961;

- (vi) The applicant should not have indulged/found indulged in any unethical professional practices and also should not have been convicted and/ or punished under any Central, State or other Law;
- (vii) The applicant should not have indulged in any professional misconduct nor should have faced any ' complaint u/s 21 of the Cost & Works Accountants Act, 1959 for irregularity in cost accountancy before the Institute of Cost Accountants of India;

**(B) Terms and conditions :**

- (i) The Remuneration including expenses of and incidental to any special 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 Central Government /Income Tax 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 Income Tax Department reserves the right to consider other relevant factors/inputs/feedbacks etc. while finalizing the list of empanelment of Cost Accountants.
- (iii) The applicant with regard to the fulfillment of requirements stated at clause (v), (vi) and (vii) of minimum eligibility criteria, shall furnish an affidavit on non-judicial stamp paper of minimum value duly notarized by the notary public.

**(C) Instruction for submission of application :**

- (i) Applicant fulfilling the above eligibility conditions may submit their application (in attached proforma) for empanelment, along with the relevant details and specifying how the eligibility conditions are satisfied, to the office of the Principal Chief Commissioner of Income Tax, between 9.30 to 6.00 PM on all working days at Pratyaksh Kar Bhawan 57, Ram Tirath Marg, Lucknow-226001 for processing the same for empanelment as Inventory Valuer in accordance with the provisions of Section 142(2A) of I.T. Act, 1961. The application may be submitted personally or may be sent through post so as to reach the O/o the Principal Chief Commissioner of Income Tax, Lucknow on or before the last date as specified below.
- (ii) The application may also be sent on the following e-mail :-  
**lucknow.dcit.tech@incometax.gov.in**
- (iii) Last date of receipt of application in the office of Pr. Chief Commissioner of Income-Tax, UP(E) Lucknow is **22.03.2024**.

  
**(Manish Verma)**

Encl. As above

Asstt. Commissioner of Income Tax (Eq/Tech.)  
O/o the Pr. Chief Commissioner of Income Tax, UP(E)  
Lucknow

# Proforma

- 1 Name of the Applicant :
- 2 Complete Address of the Applicant :
- 3 Pan of the Applicant :
- 4 Details of the AO of the Applicant :
- 5 Phone no. And fax no. of the applicant :
- 6 Website Address and email id of the Applicant :
- 7 Details of the Partners/Proprietor of the Applicant :

S.No.	Name of the Partners/Proprietor	PAN	Details of the AO	Phone no, and Email Id:

- 8 Staff Strength and No. of Cost Accountants :
  - (i) Total staff Strength as on 31.03.2023.
  - (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	Enclose and mark as 'Annexure—A'
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- 9 Minimum experience, empanelment with other Government Department and details About outstanding work and suitability :

(a) No. of years of cost accountancy and inventory valuation experience as on 31.01.2023 alongwith evidence	No. of years: Enclose evidence and mark it as 'Annexure - B'
(b) Is the applicant empanelled with any other Govt. Agency	Yes/No
	If yes then specify details on separate sheet and enclose:

(c) Please indicate (in not more than 500 words) your suitability to be empanelled as a inventory valuer on separate sheet.