



भारत सरकार
GOVERNMENT OF INDIA
कार्यालय, प्रधान मुख्य आयकर आयुक्त, मुंबई
OFFICE OF THE
PRINCIPAL CHIEF COMMISSIONER OF INCOME-TAX, MUMBAI
3rd Floor, Aayakar Bhavan, Maharshi Karve Road, Mumbai - 20.
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F.No. Pr. CCIT/Mum/Coord/ITO/Cost Accountants/Empanelment/2024-25/90 Date:14.05.2024

ADVERTISEMENT FOR EMPANELMENT OF COST ACCOUNTANTS

Income Tax Department, Mumbai invites applications from reputed Cost Accountant Firms/Proprietary concerns for empanelment as Cost Accountants for FY 2024-25 and 2025-26, to carry out inventory valuation in accordance with the provisions of section 142(2A) of the Income-tax Act, 1961.

A. The minimum eligibility criteria for empanelment is laid down as under:

1. The applicant should be a reputed partnership firm or a proprietary concern or a Limited Liability Partnership (LLP) 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 last one year as on 31/03/2024. (Adequate evidences supporting the claim of staff strength and strength of Cost Accountant to be enclosed with the application and marked as Annexure A).
2. The applicant should have at least one office located in Mumbai Metropolitan Region. (Supporting evidence in the form of leave and license agreement, utility bills etc. should be enclosed with the application and marked as Annexure B.)
3. The applicant should have filed returns of income regularly upto AY 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 2019-20 to 2023-24.
4. The applicant should have cost accountancy/cost auditing/internal audit/insolvency professional experience of minimum period of 5 years as on 31/03/2024. (Supporting



documents in the form of invoices raised etc. need to be enclosed with the application and to be marked as Annexure C.)

5. The applicant should have audited cost records of at least one business entity having turnover of Rs. 50 Cr or more in any two out of the last five preceding financial years i.e from 2019-20 to 2023-24. (Supporting documents including the details of entity audited need to be enclosed with the application and to marked as Annexure D.)

6. 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 I.T. Act, 1961.

7. 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.

8. The applicant should not have indulged in any professional misconduct nor should have faced any complaint u/s 21 of the Cost and Work Accountants Act, 1959 for irregularity in cost accountancy before the Institute of Cost Accountants of India.

9. The applicant with regard to the fulfilment of requirements stated at clause (6), (7) and (8) of minimum eligibility criteria, shall furnish an affidavit on non-judicial stamp paper of minimum value duly notarized by the notary public.

B. Terms & conditions:

1. 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.

2. 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.

3. The applicant with regard to the fulfilment of requirements stated at clause (6), (7) and (8) of minimum eligibility criteria, shall furnish an affidavit on non-judicial stamp paper of minimum value duly notarized by the notary public.



C. The process of submission of application is as under:

1. Application (in physical form) in prescribed proforma completely filled with required information, along with annexures, affidavit and check list duly signed by the proprietor in the case of sole proprietary concern or by all the partners in case of a firm/LLP along with their seal and membership number at require places should be submitted to Room No 373 3rd Floor, Aayakar Bhavan, M.K. Road, Mumbai on or before 14.06.2024 either through post or in person.

2. **Last date of submission application is 14.06.2024**

D. The notice along with application form is available on official website of Income Tax Department, Mumbai www.incometaxmumbai.gov.in . Incomplete applications and applications received after the due date shall be summarily rejected and no correspondence in this regard will be entertained.

Date:14.05.2024



(Tanveer Ahmad)

Income Tax Officer (Hq), Coordination
For Pr. Chief Commissioner of Income Tax, Mumbai

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. Phone no. & Fax no. of the applicant:
7. Website address and email id of the applicant:
8. 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

9. Staff Strength and No. of Cost Accountants:

- i. Total Staff strength as on 31.03.2024(other than Cost Accountants).
- ii. No. of Cost Accountants continuously working for at least one year as on 31.03.2024.

Evidence in support of (i) and (ii) above	Enclose & mark as Annexure A
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10. Address of Office located in Mumbai Metropolitan Region

Evidence in support of above address	Enclose & mark as Annexure B
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11. Minimum experience, empanelment with other Government Departments and details about outstanding work and suitability:

(a)No. of years of cost accountancy and auditing experience as on 31.03.2024 alongwith 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.



12. Details with evidences 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, i.e., 2019-20 to 2023-24 (Enclose evidence and mark it as **Annexure-D**)

13. 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
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If yes then, the details of filing of return in the last 7 years (alongwith ITR Acknowledgement)		
Assessment Year	Date of Filing	Returned Income
AY 2017-18		
AY 2018-19		
AY 2019-20		
AY 2020-21		
AY 2021-22		
AY 2022-23		
AY 2023-24		

14. The applicant with regard to the fulfilment of requirements stated at clause (6), (7) and (8) of minimum eligibility criteria, shall furnish an affidavit on non-judicial stamp paper of minimum value duly notarized by the notary public.

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 Mumbai Metropolitan Region	
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ANNEXURE-C

(i)	No. of years of auditing experience as on 31.03.2024 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 audited books of accounts of at least one business entity having turnover of Rs.50 Cr. or more in at least 2 out of last 5 financial years	
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AFFIDAVIT

The applicant with regard to the fulfilment of requirements stated at clause (6), (7) and (8) of minimum eligibility criteria, shall furnish an affidavit on non-judicial stamp paper of minimum value duly notarized by the notary public.



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 claim of staff strength
- Annexure-B- supporting for office located in Mumbai Metropolitan Region
- Annexure-C- supporting claim of years' of experience
- Annexure-D supporting for claim of audit of books of account of entity having turnover of Rs 50 Crores or more
- Affidavit in respect of fulfillment of clauses (6), (7) and (8) of the minimum eligibility criterion.

All pages are to be duly signed and sealed.

