

CMA Vijender Sharma
Central Council Member
Chairman-Professional Development
& CPD Committee and International
Affairs Committee



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CMA/DEL/PD/2020-21/191/Tax

November 12, 2020

Shri K. K. Verma
Managing director

Jharkhand Urja Sancharn Nigam Limited, Ranchi
JUSNL Building Kusai Colony Doranda, Ranchi – 834 002

Sub: Request for inclusion of Cost Accountants for providing Tax Consultancy Services

Dear Sir,

Greetings from the Institute of Cost Accountants of India!

We refer to the tender notice no. 09/PR/JUVNL/20-21 of the Jharkhand Urja Sancharn Nigam Limited inviting expression of Interest from Chartered Accountant Firms for appointment as consultant for the matters related to direct and indirect taxes.

We would like to inform that Jharkhand Urja Sancharn Nigam Limited has already considered Cost Accountants Firms for conducting Internal Audit of Jharkhand Power System Improvement Project (Copy of tender enclosed for reference).

In this regard, we would request you to kindly consider Cost Accountants Firm for providing Tax Consultancy services and would like to submit the following for your kind perusal and consideration:

1. Cost Accountants are proficient in various accounting & taxation matters and providing consultancy services in all fields of Direct and Indirect taxation. Cost accountants in practice apart from being appointed as Statutory Auditors for conducting Cost Audit (under Section 148 of the Companies Act 2013), engaged by the companies/ organizations for Tax consultancy in the field of Income Tax, Filing of returns, GST, Excise, Custom matters etc.
2. The Companies Act 2013 contains many provisions and sections where cost accountants have been considered at a par with Chartered Accountants to provide audit and other certification services. Some the important sections are quoted for reference are: definition of expert [Section 2(38)], Signing declaration for incorporation of Company [Section 7(1) (b)], appointment as Internal auditor [Section 138(1)], appointment as Cost Auditor of the Companies (only cost accountant can be appointed as cost auditor) [Section 148], certification of scheme of Merger and Amalgamation of companies [Section 232(7)], appointment as administrator [Section 259(1)], appointment as Company Liquidator [Section 275(2)], appointment as professional Assistant to company Liquidator [Section 291(1)], appearance

before Tribunal under section 432 in case of examination of Promoters & Directors [Section 300(4)(b)], appointment of Technical member of the Tribunal [Section 409(3)] and legal representative of a person before the tribunal or Appellate Tribunal [Section 432].

3. Further, Cost Accountants are recognized under Central Goods & Services Tax Act, 2017 for providing professional service for Audit of Accounts & Records (Section 35), Special Audit (Section 66), Access to business premises (Section 71), Appearance by authorized representative (Section 116). Similar functions are authorized under the Integrated Goods and Services Tax Act, 2017 and State Goods and Services Tax Act, 2017 as well. As per Section 48 of the CGST Act, read with Rule 24 and 25 of the Return Rules, Cost Accountants are recognized to act as approved GST practitioners.

4. Central Board of Direct Taxes vide notification S.O. 2670(E) dated 9th August 2016 considers Cost Accountants/Firms of Cost Accountants in the list of Qualified E-Return Intermediaries. Further, NSDL recognizes Cost Accountants as e-Return Intermediaries to electronically file Income Tax Returns of eligible person under the "Electronic Furnishing of Return of Income Scheme, 2007"

5. Income Tax Act 1961 vide Section 288(1) authorizes cost accountant to appear before income tax authority or to appellate tribunal in connection with any proceeding under Income Act.

6. Cost Accountants are authorized to conduct audit of accounts of the co-operative societies in the state of Maharashtra, Himachal Pradesh, Karnataka and West Bengal. Cost Accountants have also been considered for implementation of Accrual Based Double Entry System of Accounting and Internal Audit by Municipal Councils/ Municipal Corporation/ Urban Local Bodies.

7. Several Central and State Statutes have recognized the Cost Accountants/ Firms of Cost Accountants to perform statutory financial audit in co-operative societies, cost audit, internal audit, special audit, stock audit, concurrent audit, performance audit etc. and to render various non-audit services or appear before the judicial/quasi-judicial authorities as required under the respective law.

8. Insolvency and Bankruptcy Code 2016 provides opportunities to Cost Accountants in the areas of Insolvency and Bankruptcy. As per the provisions of the Code, the Cost Accountants having 10 years of experience after passing Limited Insolvency Examination can be appointed as Interim Resolution Professionals, Resolution Professionals, Liquidator, Voluntary Liquidator, Bankruptcy Trustee etc.

In view of the above submission, **we request you to consider Cost Accountant Firms for appointment as consultant for the matters related to direct and indirect taxes. Also request to issue corrigendum in this regard and extend the date of submission of bid.**

For any other clarification, please contact CMA Nisha Dewan, Additional Director, Head (Professional Development), Mobile- 9891480860, e-mail: pd.hod@icmai.in

Thanking you

Yours faithfully



CMA Vijender Sharma
Chairman, Professional Development & CPD Committee
and International Affairs Committee

CC:

1. Shri Siddheswar Tiwary

Executive Director (Project)

Contracts & Materials, Multi-Lateral Funding Projects
Jharkhand Urja Sancharn Nigam Limited, Ranchi
JUSNL Building Kusai Colony Doranda, Ranchi – 834 002

2. Shri Amit Banerjee

General Manager (F&A)

Jharkhand Urja Sancharn Nigam Limited
JUSNL Building Kusai Colony Doranda
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