



**OFFICE OF THE  
PRINCIPAL CHIEF COMMISSIONER OF INCOME TAX  
KARNATAKA AND GOA REGION  
C.R. BUILDING, QUEEN'S ROAD, BENGALURU-560001**

F. NO. 96/Pr.CCIT/Tech./Spl. Audit/142(2A)/2024-25

Dated: 10.05.2024

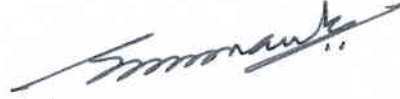
**NOTIFICATION FOR EMPANELMENT OF COST ACCOUNTANTS**

In partial modification of the Notification in F. No. 96/Pr.CCIT/Tech./Spl. Audit/142(2A)/2024-25 dt. 22/04/2024, inviting applications for empanelment as Cost Accountants, for inventory valuation in accordance with the provisions of section 142(2A) of the Income tax Act, 1961, the modified criteria for empanelment would be as below:

- 2(i) The period of empanelment as Cost Accountants would be open and valid, till such time, it is revoked by the competent authority. The Notification for empanelment would be kept open. Further, the empanelment of cost accountants vide their fresh applications received, if any, after the last date notified, would be done, at periodic intervals.
- (ii) In respect of the requirement of minimum experience of 5 years in cost accountancy/cost auditing/internal audit/insolvency professional experiences etc, industrial experience would also be considered.
- (iii) In the case of sole proprietary firms, the requirement of minimum 2 cost accountants (including proprietor) is not mandatory. But the minimum experience of 10 years in the area of cost accountancy/cost auditing/internal audit/insolvency professional experiences etc, would be applicable.
- (iv) In respect of proof of cost audit undertaken, Form CRA-4 would be sufficient as supporting evidence and any other additional proof, if available, may be attached.
- (v) Declaration in the form of self-certification by the applicant in respect of fulfilment of clauses (vi) (vii) and (viii) of para 2 of the Notification dt. 22/04/2024 would be sufficient.

(vi) The last date for submission of applications for empanelment has been extended up to 31<sup>st</sup> May 2024.

(vii) All other criteria as laid down in the Notification dt. 22/4/2024 shall remain.



(SARAVANAN K)

Jt. Commissioner of Income-tax (HQ.)(Tech.)  
For Principal Chief Commissioner of Income tax,  
Karnataka & Goa Region, Bengaluru



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F. NO. 96/Pr.CCIT/Tech./Spl. Audit/142(2A)/2024-25

Dated: 22.04.2024

**NOTIFICATION FOR APPLICATION**

Income Tax Department, Karnataka and Goa Region, Bengaluru, invites application from reputed Cost Accountant entities/Firms/LLP for empanelment as Cost Accountants for the period 01.04.2024 to 31.03.2027, for inventory valuation in accordance with the provisions of section 142(2A) of the Income Tax Act, 1961.

2. The criteria laid down for empanelment are as follows:

Cost Accountant entities/Firms/LLPs:

- (i) Should be in the profession of cost accountancy and cost auditing having a staff /Article strength of at least 3 (other than Cost Accountants), and a minimum of 2 Cost Accountants (including partners/proprietor) working continuously for at least last one year as on 31.03.2024. (Adequate evidence supporting the claim of staff strength and strength of Cost Accountants to be enclosed with the application as Annexure-A)
- (ii) Should be having at least one office in the territorial jurisdiction of Pr.CCIT, Karnataka and Goa region. (Supporting evidence in the form of leave and license agreement, utility bill etc. to be enclosed with application as Annexure-B)
- (iii) Should have Cost Accountancy/Cost Auditing/Internal audit/Insolvency Professional experience of a minimum period of 5 years as on 31.03.2024. (Supporting evidence in the form of invoices raised, experience certificate etc. to be enclosed with the application as Annexure-C)
- (iv) 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 FY 2018-19 to FY 2022-23). (Supporting evidence including details of entity audited, copy of ITR acknowledgement, P&L account & Balance Sheet to be enclosed with the application as Annexure-D)
- (v) Should have filed returns of income regularly up to A.Y 2023-24 (FY 2022-23) and the gross professional receipts of the applicant from professional services like Cost Consultancy/cost audits/Internal Audits/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). (Supporting evidence to be enclosed with the application as Annexure-E)

- (vi) 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 irregularities 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 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. (Declaration in the form of a notarised affidavit by the applicant in respect of fulfilment of clauses (vi), (vii) and (viii) as above needs to be enclosed with the application as Annexure-F)
- (ix) If the applicant is/was empanelled by the Income Tax Department anytime earlier for Inventory Valuation u/s 142(2A) of the IT Act, 1961, may be mentioned.
3. The applications received in this office shall be examined by a Screening Committee and the decision of the Department regarding the empanelment of Cost Accountant entities/Firms/I.I.Ps on the panel shall be final.
4. The Cost Accountant entities/Firms/LLPs may submit their applications along with documentary evidence (duly certified along with notarised affidavit) to the office of the Pr. Chief Commissioner of Income Tax, Karnataka & Goa Region, Bengaluru at Central Revenue Building, Queen's Road, Bengaluru-560001 or on E-mail [bangalore.pccit@incometax.gov.in](mailto:bangalore.pccit@incometax.gov.in).
5. Application should be submitted in the format given in the notice. Any application which is not in the prescribed format and without supporting documents will not be considered.
6. 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.
7. The empanelment of Cost Accountants shall be made at the discretion of the Department, and the decisions made shall be final. Apart from the minimum eligibility criteria mentioned in para 2 of this notification, 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 shall be entertained.
8. Last date for submission of application is **2 weeks from the date of publication** of the notification.

  
(Amrit Raj Singh)

Addl. Commissioner of Income-tax (HQ.)(Tech.) (i/c)  
For Principal Chief Commissioner of Income tax,  
Karnataka & Goa Region, Bengaluru

**PROFORMA FOR APPLICATION**

1	Name of the cost Accountant entity/Firm/LLP	
2	ICMAI registration no. of Cost Accountant	
3	Present status whether Proprietorship/Partnership Firm	
4	Date since when the Cost Accountant entity/Firm/LLP has CMA	
5	Date of establishment of Cost Accountant entity/Firm/LLP	
6	Complete Office Address of Cost Accountant entity/Firm/LLP	
7	PAN of Cost Accountant entity/Firm/LLP	
8	Details of the AO of Cost Accountant entity/Firm/LLP:	
9	Contact No. & Email ID & website address of Cost Accountant entity/Firm/LLP	

10. Details of the partners/proprietor of the applicant:

Sl. No.	Name of the partner/proprietor	PAN	Details of AO	Membership No.	Phone No. 7 email id

11	Details of directorship held by the partners	
12	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 *Enclose evidence in support of (i) & (ii) marked as Annexure-A	

13	Address of the Office located in Karnataka & Goa Region. *Enclose evidence in support marked as Annexure-B	
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14. 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 31.03.2024 along with evidence	No. of years: Enclose evidence 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.

(c) Please indicate any outstanding work done earlier as an empanelled Cost Accountant for the Income Tax Department:

Years in which empanelled as Cost Accountant	Outstanding work done

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

15. Details with evidence 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 5 financial years (enclose evidence marked as Annexure-D)

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

Has the applicant filed returns of income regularly up to AY 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.

FY	Gross professional receipts					
	From accountancy	Cost	From auditing	Cost	Other then cost accountancy and auditing	Total
2018-19						
2019-20						
2020-21						
2021-22						
2022-23						

17. Declaration to be enclosed by the applicant and marked as Annexure-F in respect of fulfilment of clauses 2(vi), 2(vii) and 2(viii) of the notification.

On behalf of the applicant \_\_\_\_\_ (Name of the applicant), I, \_\_\_\_\_ (Name of the proprietor/partner), in the capacity of proprietor/partner, am authorised to certify that all the above mentioned particulars are true and correct.

Seal of the applicant

Date:

Name and signature of the authorised person

Designation of such person