



भारत सरकार / GOVERNMENT OF INDIA  
प्रधान मुख्य आयकर आयुक्त, मध्य प्रदेश एवं छत्तीसगढ़ का कार्यालय  
OFFICE OF THE Pr. CHIEF COMMISSIONER OF INCOME TAX, (MP&CG)  
“आयकर भवन”, होशंगाबाद रोड, भोपाल-462011  
“AAYAKAR BHAWAN,” HOSHANGABAD ROAD, BHOPAL-462011  
Email: [bhopal.dcit.tech.pccit@incometax.gov.in](mailto:bhopal.dcit.tech.pccit@incometax.gov.in)

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NOTICE  
23.12.2024

The Pr. Chief Commissioner of Income-tax, MP & CG, Bhopal invites application from reputed Cost Accountant firms/ proprietary concerns for empanelment as Cost Accountant for the period of three years from the order of empanelment, to carry out inventory valuation in accordance with the provisions of Sec. 142(2A) of the Income tax Act, 1961. The remuneration for the inventory valuation is governed by Rule 14B of the IT Rules, 1962.

• **Minimum Eligibility Criteria:**

- a) The applicant should be reputed Firm/ proprietary concern engaged in the profession of cost accountancy and cost auditing having a staff strength of at least 5 (including Cost Accountants) and a minimum of 2 Cost Accountants(including partners/proprietors) working continuously for at least for one year as on 31.03.2024. (Adequate evidences supporting the claim of Staff strength and strength of Cost Accountants to be enclosed and marked as **Annexure-A**).
- b) The applicant should be having at least one office located in the territorial jurisdiction of state of Madhya Pradesh. (Supporting evidence in the form of Leave and License agreement, Utility bill etc should be enclosed with the application and marked as **Annexure-B**).
- c) 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 evidences in the form of invoices raised, experience certificate etc needs to be enclosed and marked as **Annexure-C**).
- d) The applicant 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 F.Y.2018-19 to F.Y.2022-23). (Supporting evidences including details of entity audited, copy of ITR

acknowledgement, P&L account & Balance sheet need to be added with application and to be marked as **Annexure-D**).

- e) The applicant should have filed Returns of income regularly up to AY 2024-25 and the gross professional receipts of the applicant from professional services like cost consultancy/cost audit/internal audit/accountancy exclusively declared therein should be at least **15 lakhs** or more in at least 3 of the last 5 years i.e. from F.Y. 2019-20 to F.Y. 2023-24. (Evidences supporting claim in this respect needs to be enclosed with the application and marked as **Annexure-E**. PANs, AO details of the applicant concern/Firm and those of the partners need to be specified in the application.)
- f) The 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 irregularity should have been filed against the applicant by the Income Tax Department.
- g) No prosecution should have been launched under Chapter XXII of the Income Tax Act or under any other statute, against the Firm or its partners or against the proprietary concern, as the case may be.
- h) 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 affidavit by the applicant in respect of fulfilment of clauses (f), (g) and (h) as above needs to be enclosed with the application and to be marked as (**Annexure-F**))
- i) 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.

- **Terms and Conditions:**

- a. 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, and shall be paid by the Department.
- b. The empanelment of Cost Accountants shall be made at the discretion of the Department, and the decisions made shall be final. Apart from the above mentioned minimum eligibility criteria, 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 will be entertained.

- c. Application should be submitted in the format given in the notice. Any application which is not in the format and without supporting documents will not be entertained.

Cost Accountant firms/proprietary concerns fulfilling the above criteria may submit the application along with complete address, contact number and e-mail ID and other enclosures as mentioned above to the office of the Income Tax Officer(Tech) O/o Pr. Chief Commissioner of Income-tax, 47, Arera Hills, Aayakar Bhawan, Bhopal- 462011. The duly filled application can also be submitted online at [bhopal.dcit.tech.pccit@incometax.gov.in](mailto:bhopal.dcit.tech.pccit@incometax.gov.in). Last date for submission of application is 5:00 PM on 20/01/2025. The duly completed applications received between the date of publication of this notice till the due date i.e. 20/01/2025 will only be considered.

The notice along with Annexure-(A to F) is also available from the office of Income Tax Officer( Tech), O/o Pr. Chief Commissioner of Income-tax,47, Arera Hills, Aayakar Bhawan, Bhopal- 462011.

## 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 AO of the applicant:
6. Phone No/Mobile No of the applicant:
7. Website address and E mail of the Applicant:
8. Details of the Partners/proprietor of the applicant:

S.No	Name of the Partner/proprietor	PAN	Details of AO	Membership No	Phone No & E mail 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 with applicant for at least one year as on 31.03.2024

Evidence in support of (i) and (ii) above	Enclose & mark as <b>Annexure-A</b>
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10. Address of Office Located in the state of Madhya Pradesh

Evidence in support above address	Enclose & mark as <b>Annexure-B</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 /cost auditing/internal audit/ Insolvency Professional experience as on 31.03.2024 along with evidence	No of years: Enclose evidence and mark it as <b>Annexure-C</b>
(b) Is the applicant empanelled with any other Govt agency? Viz RBI/C&AG/PSUs etc	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 an auditor	Outstanding work done

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

12. Details with evidences 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 last 5 financial years (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 upto A.Y 2024-25	YES/NO
If YES then, the details of filing of return for the last 5 years	
A.Y 2020-21	
A.Y 2021-22	
A.Y 2022-23	
A.Y 2023-24	
A.Y. 2024-25	

The amount of gross professional receipts of the applicant from professional services like cost consultancy/cost audit/internal audit/accountancy exclusively in the last 5 years along with evidences to be marked as Annexure E.

A.Y.	Gross Professional receipts			
	From Cost accountancy	From Cost auditing	Other than Cost accountancy and auditing	Total
A.Y 2020-21				
A.Y 2021-22				
A.Y 2022-23				
A.Y 2023-24				
A.Y. 2024-25				

14. Declaration to be enclosed by the applicant and marked as **Annexure-F** in respect of fulfillment of clauses (f) (g), (h) of this notice.

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 State of Madhya Pradesh	
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## ANNEXURE-C

(i)	No. of years of Cost auditing experience as on 31.03.2024 along with evidence	
(ii)	Membership No of Cost Accountants /Partners	
(iii)	E-mail id of the Cost Accountants firms and Partners	

## ANNEXURE-D

(i)	Details with evidences of having Cost auditing of 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	
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## ANNEXURE-E

A.Y.	Gross Professional receipts					Total
	From Accountancy	Cost	From Auditing	Cost	Other than Accountancy and Auditing	
A.Y 2020-21						
A.Y 2021-22						
A.Y 2022-23						
A.Y 2023-24						
A.Y. 2024-25						

## ANNEXURE-F

Declaration by the applicant that clauses (f),(g),(h) in the Notice have been fulfilled.

### **CHECK LIST**

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 documents of claim of staff strength
- Annexure-B supporting documents of office located in Pr.CCIT, Bhopal Region
- Annexure-C- supporting documents of claim of at least 5 years' experience
- Annexure-D-supporting documents of claim of Cost auditing of cost records of entity having turnover of Rs 50 Crores or more in at least 2 out of last 5 financial years
- Annexure-E supporting for claim of average gross professional receipts from Cost auditing and accountancy being at least Rs. 15 lakhs in 2 years of the last 5 years.
- Annexure-F- Self declaration in respect of fulfilment of clauses (f),(g) and (h) of the notice. All pages are to be duly signed and sealed.