



**OFFICE OF THE
PRINCIPAL CHIEF COMMISSIONER OF INCOME TAX,
C. R. BUILDING, I. P. ESTATE, NEW DELHI-110002**

F. No. Addl. CIT(Hqrs)(Coord)/Cost Acct/2023-24/

Date: 15.01.2024

NOTIFICATION FOR APPLICATION

Income Tax Department, Delhi, invites applications from Cost Accountant entities/Firms/LLP for empanelment for Inventory valuation under clause (ii) of sub-section 2A of Section 142 of Income-Tax Act, 1961. The empanelment shall be w.e.f. 01.04.2024 & till 31.03.2027.

2. The criteria laid down for empanelment are as under-

A. 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 working continuously for at least last one year (including partners/proprietor) as on 31.3.2023.
- ii.** Should be having at least one office located in Delhi region.
- iii.** Should have Cost Accountancy/ Cost auditing/ internal audit/ Insolvency Professional experience of a minimum period of 5 years as on 31.3.2023
- 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).
- 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. Fifteen Lakh or more in at least 2 of the last 5 years (i.e. from F.Y.2018-19 to F.Y.2022-23).
- vi.** Should not have been charged with having indulged in any professional misconduct and no complaint under section 21 of Cost and Work Accountants Act, 1959 for any irregularity should have been filed against the applicant by the Income-tax Department.

B.

- i.** No prosecution should be pending under Chapter XXII of the Income-tax Act, 1961 or under any other statute, against the applicant.
- ii.** Cost Accountant entities/ Firms/LLPs should not be facing any investigation/inquiry for tax evasion or for any other criminal proceedings on the date of application.

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/LLPs on the panel shall be final.

4. The Cost Accountant entities/Firms/LLPs may to submit their applications along with documentary evidences (duly certified along with notarised affidavit) to the office of the DCIT(Hqrs)(Coord-1), New Delhi in Room No. 361, 3rd Floor, Central Revenue Building, IP Estate, New Delhi – 110002 or on E-mail id-delhi.dcit.hq.coord1@incometax.gov.in. Applications without any supporting documentary evidences will not be considered for empanelment. The application form can be downloaded from the website: incometaxdelhi.org.

5. The remuneration for inventory valuation is governed by rule 14B of the Income-Tax Rules 1962.

6. The last date for submission of application is two weeks from the date of publication of this advertisement.

(Robin Kumar)

Assistant Commissioner of Income Tax (Hqrs.)(Coordination-1), Delhi
For Principal Chief Commissioner of Income Tax (CCA), Delhi