PARTNERS BEYOND BOUNDARIES

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In this edition of our thought leadership publication, we have tracked the progress of some significant cases decided by the appellate forums across the country along with an important circular and the important notifications issued by the Central Board of Direct Taxes.

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Transfer Pricing

Case Law 1: Dabur India Limited Vs. ACIT (ITA No. 3257/Del/2013)

No royalty addition could be made to the income of the assessee since the assessee purchased 80% of the products produced by its associated enterprise ('AE'). Also, no expenditure was incurred by the assessee which benefitted the AE.

Summary of the case:

The important issues in the instant case have been presented issue wise.

a <u>Non-receipt of royalty from its AE in UAE since the AE was not provided any technical know-how to manufacture the products</u>:

During the year under consideration, the assessee did not receive any royalty payment from its AE in UAE. However, the transfer pricing officer (*'TPO'*) noted that royalty was received in the immediately preceding year on account of use of the brand name 'Dabur' as well as provision of technical know-how and R&D support in respect of the products which were mainly ayurvedic medicines and herbal products and thus, directed the assessing officer (*'AO'*) to calculate royalty @ 2% and accordingly make adjustments.

The assessee stated that during the year under consideration, the AE had ventured into the FMCG segment on its own account and technical capabilities for which no support was provided by the assessee. Also, AE incurred heavy marketing expenditure to carve out its place in the local market which was also not reimbursed to it by the assessee.

On appeal, before the Hon'ble Delhi Tribunal, it was noted that no comparable case was brought on record by the TPO or Hon'ble CIT(A) while making the adjustment even when the same is contemplated by section 92C of the Income tax Act, 1961 (*'the Act'*) read with Rules 10B and 10C of the Income Tax Rules, 1962 (*'the Rules'*). Moreover, no agreement was in force to charge royalty from the AE and that the FMCG products are new to the assessee who is known for its herbal and ayurvedic products.

Thus, the royalty adjustment was restricted to 0.75% by considering this fact that in the year under consideration, the assessee had incurred huge expenses on marketing, advertisement & brand building etc.

b <u>Non-receipt of royalty from its AE in UAE since the AE incurred heavy expenditure to penetrate the market and also since 80% of the goods produced by AE were purchased by the assesse:</u>

The assessee received royalty from its AE at the rate of 7.5% until the previous year since the assessee was bearing the cost of marketing expenses. However, later on, the AE incurred a considerable amount of expenditure in order to penetrate the market and royalty had been reduced from 7.5% to 3%. The TPO made an adjustment by adopting the rate of 7.5%.

The assessee stated that the AE had to incur the expenses to penetrate the market which were not reimbursed by the assessee. Further, it was stated that the assessee purchased 80% of the products manufactured by the AE and thus, it can't be the case that assessee charged the royalty on the purchases made by it from AE.

On appeal to the Hon'ble Delhi Tribunal, it was noted that even if it is presumed that the royalty was to be charged by the assessee then the same amount was to be added in the purchases, thus the impact will be revenue neutral. Further, it was admitted that nothing is brought on record to substantiate that the assessee incurred any expenditure which benefited the AE.

Thus, in the absence of any basis, the addition made was deleted.

Case Law 2: PCIT Vs. Veer Gems (ITA No. 338 of 2017 [Guj HC])

Two enterprises cannot be regarded as AE's merely on account of a de facto participation in capital, management or control over the other enterprise since none of the limbs of section 92A(2) of the Act are satisfied.

Facts of the case:

The assessee is a partnership firm engaged in the business of manufacture and sale of polished diamonds. The partners in the firm are three brothers and their close relatives. During the year under consideration, the assessee had entered into certain international transactions with Blue Gems BVBA (*'BVBA'*). BVBA's shareholding was controlled by the fourth brother along with his wife and son.

During the immediately preceding AY, the assessee was an AE of BVBA because in the said assessment year more than ninety percent of the raw materials required by the assessee were supplied by BVBA thereby satisfying the conditions u/s 92A(2)(h) of the Act. However, the same was not the case in the AY under consideration.

The AO, disregarding the facts and submissions made by the assessee, treated BVBA as an AE in the concerned AY on the following grounds:

- Both the companies had common control and management; &
- BVBA was controlled by a relative of the individuals controlling the assessee, and thus they shall be regarded as deemed AEs u/s 92A(2)(j) of the Act.

Therefore, as per the AO's order, the transactions entered between the enterprises were subjected to the arm's length principle as per the transfer pricing provisions. The matter was referred to the TPO, who made a substantial ALP adjustment.

Aggrieved by the decision of the TPO, the assessee preferred an appeal before the Hon'ble CIT(A) wherein the addition was deleted.

The assessee, being aggrieved that the Hon'ble CIT(A) did not adjudicate on the fundamental question as to whether the assessee and BVBA could at all be said to be AEs, filed a cross objection against the same order passed by the Hon'ble CIT(A).

Decision of the Hon'ble Ahmedabad Tribunal:

The Hon'ble Ahmedabad Tribunal having heard the rival contentions held that:

- On an analysis of section 92A of the Act, which deals with the meaning of AEs, it is clear that in order to be regarded as AEs, the mere fact of participation by one enterprise in the management or control or capital of the other enterprise, or the participation of one or more persons in the management or control or capital of both the enterprises shall not make them AEs, unless the criteria specified in section 92A(2) of the Act are fulfilled.
- If a form of participation in management, capital or control is not recognized by section 92A(2) of the Act, even if it ends up in *de facto* or even *de jure* participation in management, capital or control by one of the enterprise in the other enterprise, it does not result in the related enterprises being treated as AE.
- In essence, section 92A(1) and (2) of the Act, in that sense, are required to be read together. Section 92A(2)(j) of the Act states that two enterprises shall be deemed to be AEs if one enterprise is controlled by an individual, and the other enterprise is also controlled by such individual or his relative or jointly by such individual and relative of such individual. On account of the above clause, the revenue contended that the assessee and BVBA are AEs.
  However the Hon'ble Tribunal was of the view that in the present case, the assessee is a partnership concern and the assessee firm, therefore, cannot be said to be controlled by an individual, which is a starting point for section 92A(2)(j) of the Act being invoked.

Thus, the Hon'ble Ahmedabad Tribunal affirmed the Hon'ble CIT(A)'s decision and also proceeded to uphold the plea of deciding on the fundamental aspect as was raised by the assessee vide the cross objection. Aggrieved by the decision, the revenue preferred an appeal before the Hon'ble Gujarat High Court.

Decision of the Hon'ble Gujarat High Court:

The appeal filed by the revenue was dismissed and the Hon'ble Gujarat High Court rendered its decision as under:

- Although both the entities were controlled by the same family members and their relatives, the provisions of clauses (j), (k) and (l) of section 92(A) of the Act would not apply in this case.
- It held that clause (i) was applicable in a case where goods or articles are manufactured or transferred by one enterprise. In the present case, BVBA does not manufacture or process any articles.
- Further, clause (j) would be applicable in a case where both the entities controlled by an individual and hence the same would not be applicable since both are partnership firms.
- Lastly, clause (l) would be applicable when one enterprise holds 10% or more in another partnership firm. This clause is also not applicable since there are no such shareholding in any of the two entities.

Thus, as long as the provisions of one of the clauses in section 92A(2) of the Act are not satisfied, even if an enterprise has a *de facto* participation in the other enterprise, the two enterprises cannot be said to be AEs.

Case Law 3: American Gems (India) Pvt. Ltd. Vs. DCIT (ITA No. 1868/Del/2015)

Comparables cannot be decided on the basis of judicial precedent unless the concerned precedent lays down some guiding factors to interpret Rule 10B(2) of the Rules.
Foreign exchange loss allowed as a part of operating cost for the purpose of calculation of profit level indicator ('PLI').

Facts of the case:

The assessee is a wholly owned subsidiary of American Express International Incorporation USA and is engaged in the provision of IT enabled services to its overseas group company. It has entered into 13 types of transactions with its AE. The assessee had chosen transactional net margin method (*'TNMM'*) as the most appropriate method (*'MAM'*) in the transfer pricing study report and based on the operating profit to operating cost, calculated 15.06% as the PLI. Further, it selected 16 companies for benchmarking the international transactions using multiple year data.

The AO transferred the case to the TPO. The TPO accepted only 10 comparables and introduced further 16 comparables and determined PLI using operating profit to total cost at 30%. Further, he allowed working capital adjustment and PLI was adjusted accordingly. Since the PLI was higher than the PLI calculated by the assessee, the TPO computed an upward adjustment. Aggrieved by the decision, the assessee objected the comparables but the Ld. DRP upheld the order of the TPO. On appeal before the coordinate bench, the matter was set aside to the file of the TPO.

The TPO on obtaining additional information and submission from the assessee, withdrew the effect of working capital adjustment granted earlier and made a further upward adjustment. Aggrieved by the draft order, the assessee filed objections with the Hon'ble Dispute Resolution Panel (*'DRP'*). However, the DRP only granted a relief to the assessee by allowing the foreign exchange loss to be calculated in the operating profit / total cost ('OP/TC') working adjustment for computation of PLI. Post this adjustment of foreign exchange loss, the PLI was recomputed and final assessment order was passed u/s 143(3) of the Act.

Aggrieved by the order, cross appeals were preferred before the Hon'ble Delhi Tribunal. The assessee preferred an appeal, aggrieved by the inclusion of new comparables taken by the Hon'ble DRP and the revenue preferred an appeal against the direction of the Hon'ble DRP that foreign exchange loss should form a part of operating cost.

Decision of the Hon'ble Delhi Tribunal:

The assessee had relied on the decision rendered by the Hon'ble Bangalore Tribunal in the case of AOL Online India Private Limited (TS -156-ITAT-2016) (bang) for AY 2007-08 and Magma Design Automation India Private Limited (ITA NO 1214/Bang/2011) wherein most of the comparables considered by the revenue were excluded in the above decision. Against this, the Hon'ble Tribunal held that for deciding comparability, the only guideline was Rule 10B(2) of the Rules and it cannot be said that a comparable could be decided on the basis of judicial precedent unless that precedent had laid down some guiding factors to interpret Rule 10B(2) of the Rules. Merely because a company was held not to be comparable with another company, it cannot be said that it becomes incomparable with the whole world. The Hon'ble Delhi Tribunal further held that such approach was fallacious as well as against the income tax provisions. Each comparable had to be tested on an individual basis based on its own strength and weakness for comparability study.

The Hon'ble Delhi Tribunal revisited all the comparables at an individual level and accepted and rejected some of the comparables based on the Functions Assets Risk (*'FAR'*) analysis.

Lastly, the Hon'ble Delhi Tribunal held that foreign exchange loss should be treated as operating cost because of the following reasons:

- Hon'ble DRP had allowed the foreign exchange loss as part of operating expenses.
- Safe Harbour Rules issued by Central Board of Direct Taxes (*'CBDT'*) has considered that foreign exchange gain or loss shall be part of operating expenditure/ income.

Therefore, the foreign exchange loss was allowed as a part of operating cost. The revenue's appeal was rejected on this ground and the assessee's appeal was partly allowed in respect of comparables.

Case Law 4: CIT(A) Vs. The Great Eastern Shipping Co. Ltd. (ITA No. 1455 of 2014 [Bom HC])

In the case wherein a loan is advanced to an AE, the ALP would be determined on the basis of rate of interest being charged in the country where the loan is received / consumed, and not the rate of interest as present in the country from which the loan is advanced.

Summary of the case:

- The assessee was one of the leading shipping companies. For the AY 2007-08, the assessee had provided 2 foreign currency term loans of USD 4 million and USD 17 million to its subsidiary companies. The assessee adopted comparable uncontrolled price (*'CUP'*) method and benchmarked the ALP for interest at 5% p.a. on the first loan of USD 4 million, which was based on the two years USD fixed IRS rate + 100 BPS, based on rates prevailing as on May 31, 2005. The assessee charged interest at 7.3% p.a. on the second loan of USD 17 million.
- During the TP proceedings, the TPO considered the rate of interest as applicable in India and proposed a TP addition of INR 176.96 crore. The assessee contended that rate of interest as prevailing in the country where the said loan is consumed will have to be considered and not the rate of interest prevailing in India.
- The Hon'ble Bombay High Court perused the facts of the case and considered the submissions made by the respective parties. It observed that in the case of CIT Vs. Tata Autocomp Systems Ltd (56 taxmann.com 206) (Bom HC) it was held that ALP in the case of loans advanced to AEs would be determined on the basis of rate of interest being charged in the country where the loan is received / consumed.
- Further, the Hon'ble Bombay High Court noted that the revenue had not brought on record any evidence to prove that the rate of interest charged by assessee was different than the interest rate in the country where the loan was received by the AE.
- Considering the fact that the assessee had gotten the loan at 4.79% and had advanced the loan to its AE at 7.3%, the Hon'ble Bombay High Court stated that the very basis of the order of the TPO was on a wrong premise i.e. the TPO had considered the rate as prevailing in India.

Accordingly, the Hon'ble Bombay High Court dismissed the appeal as no substantial question of law was made out.

Case Law 5: Cargill Foods India Limited Vs. ACIT (ITA No. 1557/Pun/2011)

No requirement to further substantiate / corroborate the benchmarking by applying another method once the most appropriate method of benchmarking an international transaction applied by assesse has been accepted by department.

Facts of the case:

The assessee *inter alia* entered into prepayment trade *(purchase & sale)* international transactions with its AE, which were benchmarked by assessee using the CUP method. To further substantiate the ALP of the aforesaid transactions, the assessee applied TNMM. The assessee had also allowed discount to its AE for prepayment @ 5%.

During scrutiny assessment procedures, the TPO accepted the international transactions to be at ALP under CUP method but rejected assessee's application of TNMM. Noting that the assessee had received advances from its AE in respect of the commodities supplied which would hedge currency fluctuation, the TPO opined that no further discount was necessary. Thus, the TPO was of the view that allowing discount on sale price did not make commercial sense and held that discount allowed to AE was not at ALP. Accordingly, the TPO proposed an adjustment of INR 3.25 crore, which was further upheld by the Hon'ble DRP.

Aggrieved, the assessee preferred an appeal before the Hon'ble Pune Tribunal.

Decision of the Hon'ble Pune Tribunal:

The Hon'ble Pune Tribunal noted that the assessee had applied CUP as the most appropriate method and the same had been accepted by the TPO. The Hon'ble Tribunal thus stated that it failed to understand why the assessee chose to apply circuitous TNMM to substantiate the benchmarking of international transactions. It further opined that CUP being the direct method is preferred over the other methods and TNMM is applied only where the direct method fails. The Hon'ble Pune Tribunal thus held that since both the sides have agreed that CUP is the most appropriate method for benchmarking the transactions, applying TNMM to corroborate the benchmarking the transactions seemed to be irrational and specious.

Insofar as the trade discounts given by the assessee to its AE is concerned, the Hon'ble Tribunal remarked that it is an undisputed fact that allowing discounts is normal practice in business transactions. However, it stated that such transactions have to be explained with rational for discounts offered.

The Hon'ble Pune Tribunal observed that in the present case, the entire emphasis of the assessee was in explaining the merchanting activity transactions and the discounts offered for prepayment through TNMM, even though both the parties had agreed to use CUP as the most appropriate method. The Hon'ble Pune Tribunal opined that the assessee had to explain the benchmarking of transaction by applying the CUP method.

Thus, the Hon'ble Pune Tribunal did not find any merit in the submissions of the assessee and thus dismissed the assessee's appeal.

International tax

Case Law 1: DIT Vs. Vanenberg Facilities BV ([2017] 82 taxmann.com 433 [AP HC])

Alienation of shares of Indian company by a Netherland company to Singapore based company would be covered under residuary clause of Article 13(5) of the Double tax avoidance agreement ('DTAA') and would not fall under Article 13(1) of the DTAA.

Facts of the case:

The assessee, a resident of Netherland had made investment in the equity shares of an Indian company. During the FY 2004-05, the assessee sold all the shares of the Indian company to a Singapore entity. While remitting the sale consideration, tax was deducted at source. Tax was also deducted at source on interest paid by the Singapore entity for delay in remitting sale consideration. However, the assessee was of the following views:

- Capital gain was not taxable in India as it is covered by Article 13 of the DTAA;
- The Indian entity was registered u/s 10(23G) of the Act and capital gain from transfer of such shares is exempt;
- Interest paid by Singapore entity was received in Netherland and thus could not be taxable in India as it has not accrued or arisen in India.

However, all the three limbs of the assessee were rejected by the AO and capital gain was calculated by taking sale consideration as INR 224.5 crores.

Further, the case was reopened in FY 2009-10 wherein capital gain was recalculated by taking sale consideration as INR 228 crores as assessee company could not satisfactorily explain the reason for reduction in the share value.

Aggrieved by the assessment order u/s 143(3), assessee filed an appeal before Hon'ble CIT(A). Further, in relation of the draft assessment order u/s 147 for reassessment, the assessee raised objections before the Hon'ble DRP.

The Hon'ble CIT(A) had dismissed the appeal of the assessee and the Hon'ble DRP partly accepted the objections of the assesse.

Against both the orders, appeal was preferred before the Hon'ble Tribunal. Disregarding the contentions of the Hon'ble CIT(A) and the Hon'ble DRP, the Hon'ble

Tribunal rendered the decision in favour of the assessee.

Decision of Hon'ble High Court:

The Hon'ble High Court upheld the decision of the Hon'ble Hyderabad Tribunal stating that alienation of shares by assessee does not fall under Article 13(1) of the DTAA as the assessee had not sold immovable property or any rights directly attached to immovable property. Further, Article 13(4) of the DTAA could not be invoked as immovable property of Indian entity was used in the business and thus it shall fall under residuary clause in Article 13(5) of the DTAA, by virtue of which capital gains shall be exempt from taxation in India.

Further, with respect to interest paid by the Singapore entity to compensate for the delay in remitting the sale consideration, the Hon'ble High Court upheld the order by stating that such interest shall not be taxable u/s. 9(1)(v) of the Act as "there is no evidence of a debt being incurred or monies being borrowed for any business purposes in present case". On perusing the purchase agreement, it was noted that no penalty charges for late payment were envisaged in the agreement. However, due to extension of payment date, Singapore entity undertook to pay interest at 7% per annum on the sale consideration. Thus, payment of the said interest did not partake the nature of penalty charges as it was not penal in character, in any manner.

Therefore, the Hon'ble High Court affirmed the applicability of Article 11 of the DTAA (which provides taxability in Netherlands), and rejects revenue's stand that Article 11 shall not be applicable as it excludes penal interest.

Thus, capital gain shall be exempt in case of shares alienated by Dutch company in favour of Singapore company as it falls under Article 13(5) of DTAA.

Domestic tax

Case Law 1: Jagdish P. Bhatt Vs. ITO ([2017] 83 taxmann.com 98 [Guj HC])

Reassessment sought on basis of the report given by the Departmental Valuation Officer ('DVO') that travelled beyond reference period was invalid, as the report itself was invalid.

Summary of the caselaw:

- The assesse, an individual, had started construction of a hotel as a proprietary concern. During the course of the construction, the assesse transferred the entire project to a partnership firm. As per the books of account of the assesse, as on the date of transfer, the assesse had incurred expenditure of INR 64.11 lacs approximately for the construction.
- The assessee's return for the year under consideration was selected for scrutiny. The AO, among other issues examined the cost of construction of the building and passed the order of assessment.

  During the assessment proceedings, the AO had made a reference to the DVO for the DVO's opinion on the cost of construction. The DVO submitted the report and estimated the construction costs to be INR 1.82 crores approximately. However, the period for which the construction cost was determined by the DVO was completely unrelated to the reference period. The AO on the basis of such report, desired to reopen the assessment and thereby issued a notice for the same. The assessee filed a petition against the said notice.
- The Hon'ble High Court held that if the reference to the DVO was for a specific period, he could not have given the report for the period completely unrelated to the referred period. In other words, DVO made a report for which, no reference was made. On account of this fundamental fallacy, the Hon'ble High Court held the report to be invalid and consequently, the reassessment proceedings were held to be lacking validity.

Therefore, the impugned reassessment notice issued by the AO was set aside and the petition of the assese was allowed.

Case Law 2: CIT Vs. ITC Ltd. ([2017] 83 taxmann.com 167 [Del])

When the payment made for the right to operate in a space for business purposes is inseparable from use of the said space, the payment falls under the expanded definition of rent u/s 194-I of the Act, and accordingly tax is liable to be deducted on the same.

Facts of the case:

The facts in brief are that the assessee entered into a contract for running an executive lounge at the Indira Gandhi International Airport, New Delhi ('*IGI Airport*') by the Airports Authority of India('*AI*'). In accordance with the license agreement the 'lounge premises' was given on license basis to the assessee "for the purpose of operating an executive lounge to all operating airlines for the benefit of their Transit Passengers in the international terminal". The assessee was to pay a fixed sum every month in advance by way of royalty. In addition to the same, the assessee also had to pay licensee fee for space allotted for operating the lounge premises.

While making the payment, tax was not deducted at source by the assessee on the contention that the payment was not in the nature of rent but in the nature of royalty. However, the AO held the same to be in nature of rent, thereby warranting deduction of tax at source and accordingly made the disallowance.

Aggrieved by the above order, the assessee went in appeal before the Hon'ble CIT(A). However, the Hon'ble CIT(A) concurred with the decision of the AO. On further appeal by the assessee before the Hon'ble Delhi Tribunal, the decision was rendered in favour of the assessee. Aggrieved, the revenue preferred appeal before the Hon'ble High Court.

Decision of the Hon'ble Delhi High Court:

- The Hon'ble High Court noted that the payment by the assessee to AI for the operation of the executive lounge at IGI Airport was split into two distinct parts viz., royalty and the fees for the space and it was in effect a payment for the use of the lounge.

The Hon'ble Delhi High Court, relying on the decision of the Hon'ble Supreme Court in Japan Airlines Co. Limited Vs. CIT ([2013] (377 ITR 372) (SC)) noted the following:

- The words 'any other agreement or arrangement for the use of any land or any building' in section 194-I of the Act have to be read *ejusdem generis* and it should take its colour from the earlier portion of the definition namely "lease, sub-lease and tenancy".
- The Hon'ble Supreme Court explained that a bare reading of the definition of 'rent' contained in *Explanation* to section 194-I of the Act would make it clear that in the first place, the payment, by whatever name called, under any lease, sub-lease, tenancy is to be treated as 'rent'.
- Further, whenever payment is made for use of any land or any building by any other agreement or arrangement, that is also to be treated as 'rent'. Once such a payment is made for use of land or building under any other agreement or arrangement, such agreement or arrangement falls within the ambit of rental agreement.

Thus, in the present case the assessee was permitted to operate an executive lounge. The payment for the use of space was inseparable from the payment of royalty for the right to operate the lounge and thus, the said payment fell within the expanded definition of 'rent' u/s 194-I of the Act.

Recent important circular and notifications issued by the CBDT

1. Clarification No. 22 vide dated July 03, 2017 - In respect of section 269ST of the Act

Vide Circular No. 22 vide dated July 03, 2017, it has been clarified that for non-banking financial companies and housing finance companies, the receipt of one instalment of loan repayment in respect of a loan shall constitute a 'single transaction' as specified in clause (b) of section 269ST of the Act and all the instalments paid for a loan shall not be aggregated for the purposes of determining applicability of the provisions section 269ST.

A link for the same is provided herewith:

http://www.incometaxindia.gov.in/communications/circular/circular22_2017.pdf

2. Notification No. 61/2017 dated July 12, 2017

Valuation rule for determining fair market value of unquoted equity shares and determination of fair market value for share other than quoted shares has been notified vide Notification No. 61/2017 dated July 12, 2017.

A link for the same is provided herewith:

http://www.incometaxindia.gov.in/communications/notification/notification61_2017.pdf

3. Notification No. 58/2017 dated July 3, 2017

In exercise of the powers conferred by section 44AB r.w. section 295 of the Act, amendment has been made in Clause 31 of Form 3CD, in respect of reporting required for section 269SS and 296T of the Act vide Notification No. 58/2017 dated July 03, 2017.

A link for the same is provided herewith:

http://www.incometaxindia.gov.in/communications/notification/notification58_2017.pdf

4. Notification No. 57/2017 dated July 3, 2017

The Central Government has specified transactions where provision of section 269ST shall not apply w.e.f. April 01, 2017 vide Notification No. 57, dated July 03, 2017.

A link for the same is provided herewith:

http://www.incometaxindia.gov.in/communications/notification/notification57_2017.pdf

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