IN THE INCOME TAX APPELLATE TRIBUNAL
"A" BENCH : BANGALORE

BEFORE SHRI N.V. VASUDEVAN, VICE PRESIDENT
AND SHRI B R BASKARAN, ACCOUNTANT MEMBER

| IT(TP)A No.1536/Bang/2017 |
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| Assessment year: 2013-14 |

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| Nagravision India Pvt. Ltd.,<br>No.301 & 302, 3rd Floor,<br>Campus C, RMZ Centennial, EPIP,<br>ITPL Road, Mahadevapura Post,<br>Bengaluru – 560 0048.<br>**PAN: AABCE 9614Q** | Vs. | The Assistant Commissioner of Income Tax,<br>Circle 5(1)(1),<br>Bangalore. |
| APPELLANT | | RESPONDENT |

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| Appellant by | : | Shri Pradhan Dass, CA |
| Respondent by | : | Ms. Neera Malhotra, CIT(DR-I)(ITAT), Bengaluru. |

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| Date of hearing | : | 02.07.2020 |
| Date of Pronouncement | : | 03.07.2020 |

**O R D E R**

*Per N.V. Vasudevan, Vice President*

This is an appeal by the assessee against the final order of assessment dated 31.05.2017 of the Assistant Commissioner of Income-tax, Circle 5(1)(1), Bengaluru passed u/s. 143(3) r.w.s. 144C(13) of the Income-tax Act, 1961 [the Act] relating to AY 2013-14.

2. The AR has filed revised grounds of appeal and those grounds are taken up for consideration in lieu of the original grounds of appeal filed along with Memorandum of appeal. The revised grounds raised by the Assessee read thus:-

"1.0 That the Assistant Commissioner of Income Tax, Circle 5(1)(1), Bangalore ("AO") / Deputy Commissioner of Income Tax, Transfer Pricing -2(2)(1) ("TPO") / Dispute Resolution Panel-2, Bangalore ("DRP") erred on facts and in law in making various additions and disallowances to the income of the appellant in the assessment order dated 31.05.2017 passed u/s 143(3) read with section 144C(13) of the Income Tax Act, 1961 ("Act") by denying different claims and/or relief, quantification of taxable income and tax liability and consequently raising a demand of Rs. 63,12,140/-, which action has been grossly unjustified, erroneous and unsustainable and necessary direction be given to the AO to give appropriate relief in accordance with law

2.0 That the AO erred on facts and in law in making an addition to the income of the Appellant amounting to Rs. 820,022/-, being the amount of employees contribution toward EPF u/s 36(1)(va) of the Act on the ground that the same was paid to the credit of the Government after due date mentioned therein, even though the same was paid and accordingly claimed before return filing date as provided in the section 43B, being a non-obstante provision.

3.0 That the AO/ TPO/ DRP erred in making and confirming the addition of Rs 74,69,142 on account of transfer pricing adjustments, on the ground that there were several defects in the transfer pricing benchmarking undertaken by the appellant.

4.0 That DRP erred in law by confirming the arms' length price determined by AO/ TPO on account of following comparables inclusion/ exclusion:

4.1 That DRP erred in law by confirming AO/TPO rejecting the comparable companies without considering the functions, filters applied by the Appellant.

4.2 That DRP/TPO erred in selecting 'Persistent Systems Limited' as comparable to the Appellant without appreciating the fact that (i) It is functionally different and (ii) the turnover of the said company is significantly high as compared to the Appellant.

4.3 That DRP/TPO erred in selecting 'Tech Mahindra Limited' as comparable to the Appellant without appreciating the fact that the turnover of the said company is significantly high as compared to the Appellant and hence, not comparable to the Appellant.

4.4 That DRP/TPO erred in accepting 'Larsen & Toubro Infotech Limited' as comparable to the Appellant without appreciating the fact that the turnover of the said company is significantly high as compared to the Appellant, thereby not being comparable to the Appellant.

4.5 That DRP erred in rejecting 'ICRA Techno Analytics Limited' as comparable to the Appellant without appreciating the fact that it is functionally comparable to the Appellant, despite the TPO not disturbing this comparable.

4.6 That TPO erred in rejecting 'Mindteck (India) Limited' from the comparables list selected by the Appellant without appreciating the fact that the same is functionally similar to Appellant and also passed the related party filter adopted by the TPO since consolidated related party transaction ("RPT") of the Company is less than 25%.

5.0 That the AO/TPO/DRP erred in not accepting the contention of the appellant to exclude foreign exchange fluctuation from operating income/ loss in computing the profit level indicator of tested party and that of comparables and not appreciating that the same was excluded by the appellant from the computation of arm's length price in case of comparable companies as well.

6.0 That DRP erred in treating provision for bad & doubtful debts as non-operating items in computing the profit level indicator of tested party as well as the comparables considered.

7.0 That DRP erred in making enhancement of Rs 1,24,10,539 to the income of the appellant by disallowing working capital adjustment made by the appellant to the margins of the comparable companies, despite TPO not raising any objections on the same and thereby not appreciating that as per OECD

guidelines as well, the appellant's was a fit case for making working capital adjustments.

8.0 Action of the DRP in directing the AO to disallow the working capital adjustment mentioned in ground 7 above and rejecting 'ICRA Techno Analytics Limited' as a comparable was beyond the power of DRP since these were not part of any variation proposed by the AO/TPO which was prejudicial to the appellant, and to which the provisions of section 144C(1) of the Act could apply.

9.0 That the AO erred on facts and in law in charging interest u/s 234B of the Act in case of the appellant.

10.0 That the AO erred on facts and in law in charging interest u/s 234C of the Act in case of the appellant.

The appellant craves leave, to add, to amend, modify, rescind, supplement, or alter any of the grounds stated here-in-above."

3. The first issue projected by the Assessee in ground No.2 is whether payments of employees contribution by the Assessee towards provident fund and Employees State Insurance which are not deposited on or before the due date to the respective organizations but which are deposited before the due date for filing return of income u/s.139(1) of the Act, cannot be disallowed u/s.36(1)(va) of the Act. The Hon'ble Karnataka High Court in the case of *CIT Vs. Sabari Enterprises (213 CTR 269)* has taken the view that contributions made by the Assessee to PF and ESI are allowable deductions even though made beyond stipulated period as contemplated under the mandatory provisions off Sec.36(1)(va) read with Section 2(24)(x) of the Act provided such contributions are paid by the Assessee on or before the due date for furnishing the return of income as per Sec.139(1) of the Act. In view of the aforesaid decision, there is merit in ground No.2 raised by the Assessee and the same is allowed. Though this issue was not raised before the Dispute Resolution Panel (DRP) by the Assessee, yet the same is not a bar to raise the issue in second appeal as held by the

Hon'ble Punjab & Haryana High Court in the case of *Avery Cycle Industries Ltd Vs. CIT 292 ITR 493(P & H)*. The issue is purely a legal issue and can be decided on facts already available on record. Ground No.2 is accordingly allowed.

4. As far as the other grounds of appeal are concerned, the issue raised therein is with regard to determination of arm's length price (ALP) in respect of international transaction of rendering software development services by the assessee to its Associated Enterprise (AE) u/s. 92 of the Act. As far as determination of ALP of international transaction is concerned, it is not in dispute that TNMM is the most appropriate method of determination of ALP and that the Profit Level Indicator (PLI) chosen for the purpose of comparison was profit margins of the assessee and that of the comparable companies was Operating Profit (OP) to Operating Cost (OC). The OP / OC of assessee was 15.83% as per the Assessee in its TP report, but was revised to 12.15% by the TPO by rightly considering the foreign exchange loss as part of the operating expenditure. The action of the TPO which was approved by the DRP is correct and hence requires no interference in this appeal.

5. The assessee in support of its claim regarding ALP of the international transaction filed a transfer pricing study in which it had chosen 7 comparable companies and arithmetic mean of profit margin of those comparable companies was 18.06%. The assessee claimed that since its margin was within 3% (+) (-) margin of comparable companies of 18.06% (the Assessee's PLI was 15.83% as per its Transfer Pricing Study), the price received in the international transaction was at arm's length.

6. The TPO to whom a reference was made by the AO for determination of ALP u/s. 92CA of the Act, accepted some of the comparable companies chosen by the assessee and finally chose 7

companies as comparables and based on the arithmetic mean of the profit margin of those companies after giving allowance for working capital adjustment, determined the ALP and addition to be made to the total income as follows:-

| Sl. No. | Name of the company | OP/OC |
|---|---|---|
| 1 | CG-VAK Software & Exports | 20.54% |
| 2 | I C R A Techno Analytics Ltd. | 17.10% |
| 3 | Larsen & Toubro Infotech Ltd. | 26.06% |
| 4 | Mindtree Ltd. (Seg) | 18.19% |
| 5 | Persistent Systems Ltd. | 28.27% |
| 6 | R S Software (India) Ltd. | 17.41% |
| 7 | Tech Mahindra Ltd. (Segmental) | 18.72% |
| | **Arithmetic Mean** | **20.90%** |

7. Computation of arm's length price by the AO/TPO and the adjustment made was as follows:-

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| Arm's length mean margin | 20.90% |
| Less: Working capital adjustment (as per Annex.B) | 5.23% |
| Adjusted margin | 15.67% |
| Operating Cost | 21,18,59,794 |
| Arm's length price – 115.67% of operating cost | 24,50,62,669 |
| Price received | 23,75,93,527 |
| Variation in Price | 74,69,142 |
| 3% of Price received | 71,27,806 |
| Short fall being adjustment | 74,69,142 |

8. Consequently, a sum of Rs.74,69,142 was added to the total income of the assessee on account of shortfall in the price charges in the international transaction in the draft order of assessment passed by the AO.

9. The assessee filed objections before the DRP against the draft order of assessment of the AO. The DRP excluded ICRA Techno Analytics from the 7 comparable companies chosen by the TPO and retained the other comparable companies chosen by the TPO. The adjustment and consequent addition to the total income on account of determination of ALP was made in the final order of assessment passed by the AO u/s.143(3) read with Sec.144C(13) of the Act. Against the said final order of assessment, the Assessee has preferred the present appeal before the Tribunal.

10. In the appeal before Tribunal, the learned counsel for the Assessee has prayed for exclusion of Persistent Systems Ltd. & Tech Mahindra Ltd and inclusion of ICRA Techno Analytics & Mindteck (India) Ltd., besides questioning the correctness of the DRP in denying working capital adjustment which was allowed by the TPO.

11. The ld. Counsel for the assessee submitted before us that in the case of software development services provided by the assessees such as the assessee in the present case, the exclusion of aforesaid 2 companies have been considered and decided by this Tribunal in several decisions for the very same Assessment Year viz., AY 2013-14.

12. As far as Persistent Systems Ltd. is concerned, our attention was drawn to the decision of ITAT Hyderabad Bench in the case of *M/s. EPAM Systems (I) P. Ltd. v. ACIT, ITA No.2122/Hyd/2017 for AY 2013-14*, order dated 20.11.2017. Vide para 12 of the decision, the Tribunal took the view that Persistent Systems Ltd. was into software products and software solutions and no segmental details were available and therefore the profit margin in the software development services segment could not be compared with the assessee's profit margin. In the light of judicial

precedents which remain uncontroverted, we are of the view that Persistent Systems Ltd. should be excluded from the list of comparable companies.

13. As far as Tech Mahindra Ltd. is concerned, the learned counsel made a prayer that the related party transaction (RPT) of this company was more than 25%. Related Party Transaction Transaction / Net Sales 25,739,000,000 / 60,019,000,000 (42.88%). Hence, the company fails the RPT filter applied by the TPO and hence should be rejected.

14. We are of the view that it would be just and proper to set aside the order of DRP on this issue and remand the issue to AO/TPO for consideration of the contention of the assessee with regard to the exclusion of this company by application of RPT filter.

15. The next submission of the ld. Counsel for the assessee was that the TPO while concluding his order u/s.92CA of the Act, allowed adjustment on account of working capital at 5.23%, but the DRP in its order held that working capital adjustment need not be given. The issue raised by the Assessee is that the DRP was not right in denying the claim for adjustment on account of working capital adjustment and in this regard, the learned counsel for Assessee placed reliance on decision of ITAT Bangalore in the case of Huawei Technologies (India) Pvt. Ltd. Vs. DCIT (2019) 101 Taxmann.com 313(ITAT Bangalore), wherein on identical reasoning of the DRP in the present case, the Tribunal held as follows:-

> "10. The next grievance projected by the Assessee in its appeal is with regard to the action of the CIT(A) in not allowing any adjustment towards working capital differences. On this issue we have heard the rival submissions. The relevant provisions of the Act in so far as comparability of international transaction with a transaction of similar nature entered into between unrelated parties, provides as follows:-

"**Determination of arm's length price under section 92C** .

**10B .** (1) For the purposes of sub-section (2) of section 92C, the arm's length price in relation to an international transaction **[***or a specified domestic transaction***]** shall be determined by any of the following methods, being the most appropriate method, in the following manner, namely :—

(a) to (d).....

(e) transactional net margin method, by which,—

(*i*) the net profit margin realised by the enterprise from an international transaction **[***or a specified domestic transaction***]** entered into with an associated enterprise is computed in relation to costs incurred or sales effected or assets employed or to be employed by the enterprise or having regard to any other relevant base;

(*ii*) the net profit margin realised by the enterprise or by an unrelated enterprise from a comparable uncontrolled transaction or a number of such transactions is computed having regard to the same base;

(*iii*) the net profit margin referred to in sub-clause (*ii*) arising in comparable uncontrolled transactions is adjusted to take into account the differences, if any, between the international transaction **[***or the specified domestic transaction***]** and the comparable uncontrolled transactions, or between the enterprises entering into such transactions, which could materially affect the amount of net profit margin in the open market;

(*iv*) the net profit margin realised by the enterprise and referred to in sub-clause (*i*) is established to be the same as the net profit margin referred to in sub-clause (*iii*);

(*v*) the net profit margin thus established is then taken into account to arrive at an arm's length price in relation to the international transaction **[***or the specified domestic transaction***]**;

(f).....

(2) For the purposes of sub-rule (1), the comparability of an international transaction **[***or a specified domestic transaction***]** with an uncontrolled transaction shall be judged with reference to the following, namely:—

(*a*) the specific characteristics of the property transferred or services provided in either transaction;

(*b*) the functions performed, taking into account assets employed or to be employed and the risks assumed, by the respective parties to the transactions;

(*c*) the contractual terms (whether or not such terms are formal or in writing) of the transactions which lay down explicitly or implicitly how the responsibilities, risks and benefits are to be divided between the respective parties to the transactions;

(*d*) conditions prevailing in the markets in which the respective parties to the transactions operate, including the geographical location and size of the markets, the laws and Government orders in force, costs of labour and capital in the markets, overall economic development and level of competition and whether the markets are wholesale or retail.

(3) An uncontrolled transaction shall be comparable to an international transaction **[***or a specified domestic transaction***]** if—

(*i*) none of the differences, if any, between the transactions being compared, or between the enterprises entering into such transactions are likely to materially affect the price or cost charged or paid in, or the profit arising from, such transactions in the open market; or

(ii) reasonably accurate adjustments can be made to eliminate the material effects of such differences.

11. A reading of Rule 10B(1)(e)(iii) of the Rules read with Sec.92CA of the Act, would clearly shows that the net profit margin arising in comparable uncontrolled transactions has to be adjusted to take into account the differences, if any, between the international transaction and the comparable uncontrolled transactions, which could materially affect the amount of net profit margin in the open market.

12. Chapters I and III of the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations (hereafter the "TPG") contain extensive guidance on comparability analyses for transfer pricing purposes. Guidance on comparability adjustments is found in paragraphs 3.47-3.54 and in the Annex to Chapter III of the TPG. A revised version of this guidance was approved by the Council of the OECD on 22 July 2010. In paragraph 2 of these guidelines it has been explained as to what is comparability adjustment. The guideline explains that when applying the arm's length principle, the conditions of a controlled transaction (i.e. a transaction between a taxpayer and an associated enterprise) are generally compared to the conditions of comparable uncontrolled transactions. In this context, to be comparable means that:

- None of the differences (if any) between the situations being compared could materially affect the condition being examined in the methodology (e.g. price or margin), or

- Reasonably accurate adjustments can be made to eliminate the effect of any such differences. These are called "comparability adjustments.

13. In Paragraph 13 to 16 of the aforesaid OECD guidelines, need for working capital adjustment has been explained as follows:

> "13. In a competitive environment, money has a time value. If a company provided, say, 60 days trade terms for payment of accounts, the price of the goods should equate to the price for immediate payment plus 60 days of

interest on the immediate payment price. By carrying high accounts receivable a company is allowing its customers a relatively long period to pay their accounts. It would need to borrow money to fund the credit terms and/or suffer a reduction in the amount of cash surplus which it would otherwise have available to invest. In a competitive environment, the price should therefore include an element to reflect these payment terms and compensate for the timing effect.

14. The opposite applies to higher levels of accounts payable. By carrying high accounts payable, a company is benefitting from a relatively long period to pay its suppliers. It would need to borrow less money to fund its purchases and/or benefit from an increase in the amount of cash surplus available to invest. In a competitive environment, the cost of goods sold should include an element to reflect these payment terms and compensate for the timing effect.

15. A company with high levels of inventory would similarly need to either borrow to fund the purchase, or reduce the amount of cash surplus which it is able to invest. Note that the interest rate July 2010 Page 6 might be affected by the funding structure (e.g. where the purchase of inventory is partly funded by equity) or by the risk associated with holding specific types of inventory)

16. Making a working capital adjustment is an attempt to adjust for the differences in time value of money between the tested party and potential comparables, with an assumption that the difference should be reflected in profits. The underlying reasoning is that:

- A company will need funding to cover the time gap between the time it invests money (i.e. pays money to supplier) and the time it collects the investment (i.e. collects money from customers)

- This time gap is calculated as: the period needed to sell inventories to customers + (plus) the period needed to collect money from customers – (less) the period granted to pay debts to suppliers."

14. Examples of how to work out adjustment on account of working capital adjustment is also given in the said guidelines. The guideline also expresses the difficulty in making working capital adjustment by concluding that the following factors have to be kept in mind (i) The point in time at which the Receivables, Inventory and Payables should be compared between the tested party and the comparables, whether it should be the figures of receivables, inventory and payable at the year end or beginning of the year or average of these figures. (ii) the selection of the appropriate interest rate (or rates) to use. The rate (or rates) should generally be determined by reference to the rate(s) of interest applicable to a commercial enterprise operating in the same market as the tested party. The guidelines conclude by observing that the purpose of working capital adjustments is to improve the reliability of the comparables.

15. In the present case the TPO allowed working capital adjustment accepting the calculation given by the Assessee. The CIT(A) in exercise of his powers of enhancement held that no adjustment should be made to the profit margins on account of working capital differences between the tested party and the comparable companies for the following reasons:

(i) The daily working capital levels of the tested party and the comparables was the only reliable basis of determining adjustment to be made on account of working capital because that would be on the basis of working capital deployed throughout the year.

(ii) Segmental working capital is not disclosed in the annual reports of companies engaged in different segments and therefore proper comparison cannot be made.

(iii) Disclose in the balance sheet does not contain break up of trade and non-trade debtors and creditors and therefore working capital adjustment done without such break up would result in computation being skewed.

(iv) Cost of capital would be different for different companies and therefore working capital adjustment made disregarding this different based on broad

approximations, estimations and assumptions may not lead to reliable results.

16. The CIT(A) also placed reliance on a decision of Chennai ITAT in the case of Mobis India ITA No.2112/Mds/2011 (2013) 38 taxmann.com. That decision was based on the factual aspect that the Assessee was not able to demonstrate how working capital adjustment was arrived at by the Assessee. Therefore nothing turns on the decision relied upon by the CIT(A) in the impugned order. In the matter of determination of Arm's Length Price, it cannot be said that the burden is on the Assessee or the Department to show what is the Arm's Length Price. The data available with the Assessee and the Department would be the starting point and depending on the facts and circumstances of a case further details can be called for. As far as the Assessee is concerned, the facts and figures with regard to his business has to be furnished. Regarding comparable companies, one has to fall back upon only on the information available in the public domain. If that information is insufficient, it is beyond the power of the Assessee to produce the correct information about the comparable companies. The Revenue has on the other hand powers to compel production of the required details from the comparable companies. If that power is not exercised to find out the truth then it is no defence to say that the Assessee has not furnished the required details and on that score deny adjustment on account of working capital differences. Regarding applying the daily balances of inventory, receivables and payables for computing working capital adjustment, the Delhi Bench of ITAT in the case of ITO Vs. E Value Serve.com (2016) 75 taxmann.com 195(Del-Trib) has held that insisting on daily balances of working capital requirements to compute working capital adjustment is not proper as it will be impossible to carry out such exercise and that working capital adjustment has to be based on the opening and closing working capital deployed. The Bench has also observed that that in Transfer Pricing Analysis there is always an element of estimation because it is not an exact science. One has to see that reasonable adjustment is being made

so as to bring both comparable and test party on same footing. Therefore there is little merit in CIT(A)'s objection on working adjustment based on unavailable daily working capital requirements data. There is also no merit in the objection of the CIT(A) regarding absence of segmental details available of working capital requirements of comparable companies chosen and absence of details of trade and non-trade debtors of comparable companies as these details are beyond the power of the Assessee to obtain, unless these details are available in public domain. Regarding absence of cost of working capital funds, the OECD guidelines clearly advocates adopting rate(s) of interest applicable to a commercial enterprise operating in the same market as the tested party. Therefore this objection of the CIT(A) is also not sustainable.

17. In the light of the above discussion we are of the view that the CIT(A) was not justified in denying adjustment on account of working capital adjustment. Since, the CIT(A) has not found any error in the TPO's working of working capital adjustment, the working capital adjustment as worked out by the TPO has to be allowed. We may also add that the complete working capital adjustment working has been given by the Assessee and a copy of the same is at page 173 & 192 of the Assessee's paper book. No defect whatsoever has been pointed out in these working by the CIT(A). We may also further add that in terms of Rule 10B(1)( e) (iii) of the Rules, **the net profit margin arising in comparable uncontrolled transactions should be adjusted to take into account the differences, if any, between the international transaction and the comparable uncontrolled transactions which could materially affect the amount of net profit margin in the open market. I**t is not the case of the CIT(A) that differences in working capital requirements of the international transaction and the uncontrolled comparable transactions is not a difference which will materially affect the amount of net profit margin in the open market. If for reasons given by CIT(A) working capital adjustment cannot be allowed to the profit margins, then the comparable uncontrolled transactions chosen for the purpose of comparison will have to be

treated as not comparable in terms of Rule 10B(3) of the Rules, which provides as follows:

"(3) An uncontrolled transaction shall be comparable to an international transaction if—

(i) none of the differences, if any, between the transactions being compared, or between the enterprises entering into such transactions are likely to materially affect the price or cost charged to paid in, or the profit arising from, such transactions in the open market; or

(ii) reasonably accurate adjustments can be made to eliminate the material effects of such differences."

18. In such a scenario there would remain no comparable uncontrolled transactions for the purpose of comparison. The transfer pricing exercise would therefore fail. Therefore in keeping with the OECD guidelines, endeavor should be made to bring in comparable companies for the purpose of broad comparison. Therefore the working capital adjustment as claimed by the Assessee should be allowed. We hold and direct accordingly."

16. In the light of the aforesaid decision of the Tribunal rendered against a similar order of the DRP, we are of the view that it would be just and proper to direct the TPO to allow working capital adjustment. We hold and direct accordingly.

17. The other ground relating to transfer pricing viz., exclusion of Larsen & Toubro Infotech Ltd., is not considered because this company was chosen by the Assessee as a comparable company in its TP study. Though the Assessee is entitled to challenge the inclusion even though it was chosen by the Assessee as comparable company, in the present case we do not wish to go into this question for the reason that by reason of the relief allowed to the Assessee the profit margin of the Assessee after working capital adjustment would be within ALP. Similarly, inclusion of

ICRA techno Analytics Ltd., and Mindteck (I) Ltd., is not considered because by reason of the relief allowed to the Assessee the profit margin of the Assessee after working capital adjustment would be within ALP.

18. In the result, the appeal of the assessee is partly allowed.

Pronounced in the open court on this 3rd day of July, 2020.

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| Sd/- | Sd/- |
| ( B R BASKARAN ) | ( N V VASUDEVAN ) |
| ACCOUNTANT MEMBER | VICE PRESIDENT |

Bangalore,
Dated, the 03rd July, 2020.

/*Desai S Murthy /*

Copy to:

1. Appellant 2. Respondent 3. CIT 4. CIT(A)
5. DR, ITAT, Bangalore.

By order

Assistant Registrar
ITAT, Bangalore.