

IN THE INCOME TAX APPELLATE TRIBUNAL “J” BENCH, MUMBAI

BEFORE SHRI B. R. BASKARAN, AM AND SHRI ABY T. VARKEY, JM

आयकर अपील सं/ I.T.A. No.691/Mum/2013

(निर्धारण वर्ष / Assessment Years: 2008-09)

M/s. Tecnimont SPA India Office Tecnimont ICB House, Chincholi Bunder, 504 Link Road, Malad (W), Mumbai- 400064.	बनाम / Vs.	Additional Director of Income Tax-(IT)-Range-2 1 st Floor, R. No. 108, Scindia House, Ballard Estate, N. M. Road, Mumbai-400038.
स्थायी लेखा सं. /जीआइआर सं. /PAN/GIR No. : AAAC78224A		
(अपीलार्थी /Appellant)	..	(प्रत्यर्थी / Respondent)

Assessee by:	Shri M. P. Lohia/ Shri Pranav Gandhi
Revenue by:	Ms. Vatsalaa Jha (DR)

सुनवाई की तारीख / Date of Hearing: 10/08/2022

घोषणा की तारीख /Date of Pronouncement: 30/09/2022

आदेश / ORDER

PER ABY T. VARKEY, JM:

This is an appeal preferred by the assessee against the order of the Assessing Officer (hereinafter “AO”) dated 30.11.2012 passed u/s 143(3) read with section 144C(1) of the Income Tax Act, 1961 (hereinafter “the Act”).

2. At the outset, the Ld. AR of the assessee brought to our notice that the only issue is regarding the Transfer Pricing Adjustment made by the AO pursuant to the Dispute Resolution Panel (DRP) direction. According to the Ld. AR, the assessee is a Foreign Company incorporated at Milan, Italy and it has a project office in India which is the Permanent Establishment (PE). According to the Ld. AR, the assessee has been awarded a project by M/s. Indian Oil Corporation (hereinafter “M/s. IOCL”) at Panipat Project. The assessee in turn has awarded the same project to two (2) of its associated enterprises/AE’s



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(i) TICB and (ii) EDTICB. And for the sub-contract work carried out by the AE's, they were remunerated by the assessee which according to the TPO was excessive. The TPO noted the International transactions entered by the PE/Assessee with TICB and EDTICB during the year as under: -

S. No.	Particulars of Transactions	Name of the AE	Amount (Rs.)
1	Execution of EPC Project	Tecnimont ICB Pvt. Ltd., Mumbai	181,3178,052
2	Execution of EPC Project	Engineering & Design Tecnimont ICB Pvt. Ltd., Mumbai	16,54,65,445
		Total	197,86,43,497

3. According to the TPO, though the assessee was directed to furnish the TP study determination of Arm's Length Price (ALP) of the transactions between the PE with TICB and EDTICB which come within the ambit of International transaction as defined u/s 92B of the Act, the assessee failed to produce the same. Therefore, he proceeded to benchmarking the international transactions of the PE with the two Indian AE's with his own TP analysis to find out whether the transactions carried out by it with TICB and EDTICB have been at Arm's Length or not. The TPO noted that the assessee is exclusively engaged for setting up of a significant portion of Polypropylene unit and all its revenue earnings as well as expenditure pertain to the sole business of execution of the project. According to the TPO, TNMM is the most suitable method for conducting benchmarking analysis of the transactions of the assessee at an entity level, as all the business activities of the assessee are integrally linked and channelized for the purpose of the execution of the project office (PE) of the foreign



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company has made the payments to the Indian AE, and the profit level indicator in this case is selected (OP/OI) to find out the ALP of the payments made and the assessee itself was selected as the tested party for the purpose of his TP analysis. Thus, it was observed by TPO as under: -

Particulars of Transactions	Amount (Rs.)
Operating Income	282,25,82,535
Operating Cost	270,32,13,303
Net Profit/Operating Profit (OP)	11,93,69,232
PLI (OP/OI)	4.22%

4. According to the TPO, the assessee had submitted that it has retained a profit margin of 5% on the Indian portion of the contract which was sub-contracted to the AEs, for execution. However, according to the TPO, going by the industry margins available for the year under consideration, 5% margin as shown by the assessee appears to be very low and hence according to him it needs to be justified by the assessee with proper explanation along with comparable study pertaining to its margin for determining the ALP. And thereafter, he made search in the database available in the public domain. And as a result of which, a set of five (5) companies, which are engaged in the business of execution of projects was compiled with their respective financials and net profit margin (OP/OI) for the purpose of benchmarking the ALP of the transactions of the assessee. Thereafter, he selected that the comparables (chart given at page no. 4 of his order). And thereafter he rejected the net operating marking of 4.22% earned by the assessee on the transactions entered by it with the two AEs was rejected and the ALP of the transactions was determined by



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TIPO by application of the industry average PLI (OP/OI) of 23.49% as represented by the five (5) comparables and taking note that the shortfall representing Rs.54,36,55,405/- paid to AEs in excess of ALP of such procurement cost was adjusted in the hands of the assessee. Aggrieved, the assessee is before us.

5. The Ld. AR assailing the action of the TPO/DRP/AO regarding the adjustment ordered by in respect of the International transactions with the AE's viz TICB and EDTICB, brought to our notice, that both AE's income was also scrutinized and the ALP adjustments ordered by TPO/DRP/AO which was ultimately held by the Tribunal to be at Arm's Length which will be discussed (infra). Taking note of this development, the assessee has raised revised ground no. 6 which according to him, if decided would take care of the main grievance of the assessee. Since revenue does not object, we take up revised ground no. 6 which reads as under: -

“Ground no. 6 – Adjustment to procurement cost of the appellant (Mirror Transaction Approach)

“6. Without prejudice to the above, erred in adjusting the procurement cost of the appellant even though the same transaction (being sub-contracting income) has been accepted at arm's length in the hands of the associated enterprises of the appellant and thereby being mirror transaction, no transfer pricing adjustment is warranted in the hands of the appellant.”

6. At the outset, the Ld. AR brought to our notice that the scrutiny assessment u/s 143(3) read with section 144C (13) of the Act was



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framed against the two (2) AEs (i) TICB and (ii) EDTICB and the TPO/DRP/AO made certain adjustments which was deleted by the Tribunal in the case of M/s. Tecnimont ICB Pvt. Ltd. (TICB) Vs. DCIT ITA. No.6394/Mum/2012 for the AY 2008-09 by order dated 28.08.2013 wherein the Tribunal was pleased to delete the adjustments made by the department by holding as under: -

“ 8. We have heard both the parties on this issue. So far as it relates to the main issue that whether for bench marking the international transactions, segmental results are relevant or result at entity level are relevant, the issue is covered by the aforementioned decision of Tribunal. However, question has been raised regarding audited segmental accounts submitted by the assessee. We do not find any specific defect in the submissions made by the assessee before Ld. TPO and Ld. DRP that its entire work depends on the man hours and it is maintaining a system known as TMA which generates monthly reports for the purpose of tracking man hours. The assessee has even given the details regarding the man hours utilized by it for the purpose of each project and on the basis of such system the assessee has prepared the segmental accounts. Out of total loss of EPC Division on account of AE bidding activity of a sum of Rs.11,18,16,580/-, objection can be raised only in respect of allocation of other expenses which is a total sum of Rs.2,06,65,942/- and which is in the nature of job work; consulting fee and service charge; staff welfare; rent; rate and taxes; repairs; insurance postal and telegraph; traveling and conveyance; electricity water and gas; hire charges for machinery and equipment etc. However, all these expenditure in their entirety cannot be said to be non-allocable on the basis of man hours relating to non bidding activity of EPC Division. Even, if we accept the contention of Ld. DR that this amount of Rs.2,06,65,942/- should not be considered



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as loss of the assessee on the activity of non-AE bidding of EPC Division then also the margin of the assessee on segmental basis for its AE will be 9.28% for which Ld. AR has submitted a calculation as under:

		Amount (INR)
1. Profit as per statement at pg. 161 of the paper book Less: non-allocable cost allocable to non-AE bidding		209,902,497
		20,665,942
Revised profit of AE Segment	A	189,236,555
II Total operating cost of AE segment as per statement at pg. 161 of paperback Add: Non-allocable cost allocated to Non-AE bidding		2,018,403,555
		20,665,942
Revised total cost of AE segment	B	2,039,069,497
Operating Margin of AE Segment (OP/OC)	(A/B)	9.28%
ALP Margin in cost as per TPO set of comparables Arm's Length profit of AE Segment @ 13.18%	C D + B * C	13.18 268,749,360
Arm's Length Value of sale	B + D	2,307,818,857
Actual value of AE sales	E	2,227,800,765
	95% of E	2,116,410,727
	105% of E	2,339,190,803
T.P. Adjustment		NIL

From the above calculation it can be seen that the difference between ALP determined by the Ld. TPO in respect of AE transactions and ALP charged by the assessee is less than 5%. Therefore, benefit of proviso will be applicable to the assessee and after providing such benefit, no addition is left to be made. Accordingly, addition of Rs. 24,09,18,616/- is deleted.

8.1 As we have deleted the adjustment for the reasons discussed above, the other grounds taken by the assessee in regard to this adjustment have become academic and it was submitted by Ld. AR that they should be treated as academic. In the result, Ground No.1 of the assessee's appeal is allowed and Ground No.2 to 6 are dismissed as having become infructuous."



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8. The Ld. AR also brought to our notice that in respect of the other AE i.e. EDTICB also, the TPO/DRP/AO made certain adjustments which was also deleted by the Tribunal in that AE's hands i.e M/s. Tecnimont ICB Pvt. Ltd. (Successors to Engineering design Tecnimont ICB Pvt. Ltd.) ITA. No.7576/Mum/2012 for AY. 2008-09 vide order dated 27.06.2014 wherein the Tribunal was pleased to delete the adjustments made by the department by holding as under: -

“9. We have considered the rival submissions and carefully perused the relevant materials on record. We have given our deep thought on the issue of comparability of the companies selected by the assessee as well as by the TPO. The business profile of the assessee has been recorded by the TPO at page 22 of its order as under:-

“It was submitted that assessee is primarily engaged in providing engineering design support services to its AE's. The AE's of the assessee are in the business of executing turnkey engineering, procurement and construction contracts (EPC) for customers. Since the AE's do not possess their own technology for building plants; they approach global players like Mitshubishi. KBR etc for licensing the basic design and technology. The core EPC team of the AE closely work with the customer and the technology provider to convert the basic design into workable detailed design. In order to save on labour cost; portion of the low end design and drawing work is outsourced by the AE to the assessee. The employees of the assessee are largely draftsmen and CAD/CAM operators who convert the instructions provided by the core team into drawings. These drawings are checked and verified by the Core team of the AE; including the customer and the project managers appointed by the customer. The corrections suggested by the Core team are executed by EDTCIB and resubmitted to the Core team.”



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10. The assessee is a wholly owned subsidiary of Tecnimont ICB Pvt. Ltd. and engaged in the execution of computer software and information technology enables services, engineering design under the software development park scheme of Govt. of India. At the outset we note that the TPO has rejected the six comparables selected by the assessee on the ground that the set of companies selected by the assessee as comparables are in the BPO services and, therefore, not comparable with the services of the assessee which is in the nature of KPO. It is pertinent to note that the TPO has not undertaken the exercise of comparing the actual functions and business profile of the assessee with the comparables selected by the assessee but the rejection of the comparables selected by the assessee is based only on the ground of BPO and KPO services. In the recent decision of SB of this Tribunal in the case of M/s Maersk Global Centres Vs. ACIT (supra), the Special Bench has considered and decided this issue in para 78 as under:-

“To sum up, we hold that the potential comparables of ITES sector level can be selected by applying broad functional test at first stage and although the comparables so selected can be put to further test, depending on facts of each case, by comparing the specific functions performed in the international transactions with that of uncontrolled transactions to attain the relatively equal degree of comparability as discussed above, the classification of ITES into low-end BPO services and high-end KPO services for comparability analysis would not be fair and proper. The first question referred to this Special Bench is whether for the purpose of determining the arm’s length price of international transactions of the assessee company providing back office support services to their overseas associated enterprises, companies performing KPO functions should be considered as comparable ?



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. In our opinion, the answer to this question will depend on the facts and circumstances of each case inasmuch as if the assessee company, on the basis of its own functional profile, is found to have provided to its AE the low end back office support services like voice or data processing services as a whole or substantially the whole, the companies providing mainly high-end services by using their specialized knowledge and domain expertise cannot be considered as comparables.”

11. Thus it is clear that the classification of Information Technology Enables Services (ITES) into low end BPO services and high end KPO services for comparability analysis is not just and proper, and, therefore, the action of the TPO in rejecting the comparables by applying the criteria of BPO and KPO is not sustainable in view of the decision of Special Bench. We further note that the assessee has used the segmental data for determining the arm's length price and taken the mean profit of each comparable only from the segmental data/results. Though the TPO initially raised an objection of using multiple year data, however, we note that during the course of proceedings before the TPO, the assessee furnished the updated current year data, mean margin of the comparables based on the current year data. This fact has been recorded by the TPO at page 23 of the order. The relevant part of the TPO order is as under:-

“As regards years for which the data has been used in the documentation, the assessee submitted that the comparable data for FY 2007-08 was not available in all cases, at the time of complying with the documentation requirements under the Act by the specified date. Further, rejection of the documentation prepared by the assessee on the above ground would be contrary to what is prescribed under the Act and the relevant rules. A reference was made to the definition of the term "arm's length price" under section 92F(ii), Rule 10C. Rule 100(3)



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and Rule 100(4). Further reference was also made to the ITAT ruling, Bangalore bench in Philips Software Centre Pvt. Ltd Vs ACIT (11 9 TT J 721). Assessee also submitted updated margins of comparable pertaining to FY 2007-08 which works out to 15.31%.”

12. It is clear that after submitting the updated margins of the comparables, the objection of using multiple year data ceased to exist. Once the criteria adopted by the TPO for rejecting the comparable of the set of companies selected by the assessee is not found proper then the comparability has to be analysed on the basis of real nature of the business activities of the assessee as well as the comparables and further where the segmental data are used then the only business activity of the particular segment of comparable has to be compared with the business activity of the assessee. We find that the business profile of the six comparables selected by the assessee and particularly the segment of engineering design services are similar to that of the assessee’s services provided to the AEs, therefore, when the International transaction of the assessee company in respect of the services provided to the AEs are similar to the business profile of the comparables and a particular segment of the comparable then the rejection of the comparables selected by the assessee is not proper and justified. Without going into the comparability of the companies selected by the TPO, if we consider the alternative submission of the assessee that the comparables selected if as well as the five comparables of the TPO after the DRP order rejecting one out of six comparables, the mean margin of eleven companies comprising six selected by the assessee and five of the TPO comes to 23.53%. The assessee has given the details of the operating profit of all the eleven companies comprising the six comparables selected by the assessee and five of the TPO as under:-



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Margin of comparable companies as documented in the transfer pricing study of EDTICB plus the companies adopted by the learned TPO:

Sr. No.	Name of the Company	Operating Profit/operating cost
1	Rolta India Limited (Seg)	49%
2	Infotech Enterprise Limited (Seg)	15.38%
3	Tata Elxsi Limited (Seq)	18.18%
4	Onward Technologies Limited (Seq)	-1.63%
5	Neilsoft Ltd	5.55%
6	Geometric Limited (Seq)	5.30%
7	Acropetal Technologies (Seg)	35.30%
8	Crossdomain Solutions Ltd	26.96%
9	Eclerx Services Ltd	65.88%
10	Mold-tek Technologies Ltd	15.05%
11	Triton Corp Ltd	23.81%
	Arithmetic Mean	23.53%

13. The assessee also filed the computation which shows that the assessee's operating profit by using PLI as OP/OC from the international transaction is 24.17% which is more than the arithmetic mean/ALP based on the set of eleven comparables including the assessee's as well as the TPO's selected companies. It is pertinent to note that even after accepting the comparable companies selected by the assessee, the TPO has power u/s 92 CA(3) to gather and consider all relevant materials and information apart from the evidence, information and documents provided by assessee as required under section 92 D(3) of Income Tax Act to determine the ALP in relation to the international transaction. Further the TPO is also empowered under section 92 CA(7) to exercise any of the powers specified in clauses (a) to (d) of sub-section (1) of section 132 or sub-section 6 of section 133 or 133A for the purpose of determining the ALP. Therefore, under the provisions of transfer pricing the TPO is not precluded from carrying out fresh search for gathering more relevant information for the purpose of determining the ALP. Thus large size of comparable would give better and adequate representation of uncontrolled price in turn a proper and more realistic price can be determined to compare with the



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price of international transaction. Thus, by considering the total no of comparables comprising assessee's as well as TPO's and mean margin thereof, we find that assessee's international transactions are at arm's length and, therefore, no adjustment is called for."

9. In the light of the aforesaid development in the case of AE's, the Ld AR of the assessee asserted that since the Tribunal held (supra) that the payments received by the two (2) AEs from the assessee (PE) was at Arm's Length, the necessary corollary is that no adjustment is required in the hands of the assessee, since the payments in question made by the assessee PE to the AE's cannot then be held to be not at Arm's Length. And therefore prayed that the adjustments made by the AO by passing the impugned order should be deleted and for that proposition relied on the decision by the Co-ordinate bench of this Tribunal in Bangalore decided in the case of U.E Development India Pvt. Ltd. Vs. DCIT in IT(TP)A. No. 1506/Bang/2012 for the AY. 2008-09 dated 14.06.2017 wherein the similar issue rose up in that case and the relevant ground of appeal reads as under: -

"On the facts and in the circumstances of the case, the Ld. TPO has missed an obvious fact viz, that when a transaction has been handled in a particular manner in the case of one of the parties to the transaction, the same transaction in the case of the other party has to be the exact converse. In the instant case for the same assessment year, the same Ld. TPO while accepting the contract cost was at arm's length in the hands of associated enterprise (i.e. UEM) has rejected the contract revenue as not being at arm's length in the hands of appellant and the Ld. DRP has erred in upholding the same."



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10. And the Tribunal adjudicated the aforesaid grounds taking note of Tribunal decision in earlier years of assessee and especially the fact that the issue which was there before the Tribunal was arising from the same arrangement between that assessee and its AE's which was considered by the Tribunal in assessee's own case for earlier years (AY. 2004-05 to 2007-08), vide order dated 30.08.2013 IT(TP) A No. 284 to 286/Bang/2012 in para no. 13 to 15 as under: -

“13. Having heard both the parties and having considered the rival contentions, we find that the TPO has accepted the expenditure incurred by the AE to be at arm's length but has not accepted the income of the assessee to be at arm's length. Both the assesseees are different legal entities with different components of expenditure and income. But when a transaction is entered into with an AE, it has to be at arms length from each other. If the transaction is found to be at ALP in the hands of one of the parties then the other end of the transaction also has to be considered to be at arms length, Therefore, when the TPO has accepted the transaction to be at arms length in the hands of the AE, then the transaction will have to be accepted to be at arm's length in the hands of the assessee also. In view of the same, we are of opinion that the DRP was right in holding that what is true one end is true of the other end of the transaction but it erred in holding that the remedy is to suitably substitute the ALP determined in the hands of assessee' also in the hands of the AE. As rightly pointed out by the learned counsel for the DRP can only give directions as regards the determination of ALP in the hands, of the assessee before it. It cannot give directions to consider the issue in the hands of an assessee whose case is not it is for the relevant TPO AO to take action in accordance with law in the light of facts and circumstances of the case before them applying their mind Independently and not on the directions of DRP or



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any other authority in another case, Therefore, the relevant ground of appeal on this issue is allowed.”

11. And in the aforesaid case [UE Development Indian Pvt. Ltd. Vs. DCIT (supra)] the Tribunal held that where the TPO has accepted the transaction to be at ALP in the hands of the AE, then he cannot take a different stand in the case of the other party to the transaction and consequently deleted the addition in that case which decisions of the Tribunal was challenged by the revenue before the Hon’ble Karnataka High Court in ITA. No.949/2017 in the case of PCIT Vs. M/s. UE Development India Pvt. Ltd. wherein the question of law framed by revenue reads as under: -

“whether on the facts and in the circumstances of the case the Tribunal is right in law in holding that in mirror transactions ALP adjustments cannot be done, ie. if one transaction is treated as at Arm’s Length, no adjustment can be made on the other related corresponding transaction of the AE without appreciating that this stand is against the provisions of Section 92(3) of the Act?”

12. And the Hon’ble High Court noted the Tribunal decision as under: -

“3.4.1 We have heard the rival contentions and perused and carefully considered the material on record, including the judicial pronounce cited. On an appreciation of the facts on record it is seen that the assessee is a subsidiary of United Engineers Mauritius Co. Ltd., which in turn is a subsidiary of United Engineers Malaysia, Berhad. In order to participate in the inter-rational bidding for the development,



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maintenance and management of National Highway under the NHAI, United Engineers Malaysia formed a joint venture (JV) with SR Projects Ltd., and along with its JV partner has secured three highway projects in India for the purpose of improving and four laning of national highway, under contract awarded under NHAI. Part of the work was given to the assessee through supplementary arrangements which was reported as international transaction. This issue in dispute, we find, is arising from the same arrangement between the assessee and its AZ which was considered by co-ordinate benches of this Tribunal in the assessee's own case for asst. years 2004-05 to 2007-08 vide order in IT(TP)A No. 1104/Bang/2011 and 284 to 286/Bang/2012 dated 30/98/2013 at para 13 to 15 thereof. We also observe that the aforesaid co-ordinate bench decision in the assessee's own case for asst. years 2004-05 to 2007-08 (Supra) has followed by another co-ordinate bench in its order in IT(TP)A No.347/Bang/2014 dated 5/5/2017 in the assessee's own case for asst. year 2009-10.

3.4.2 In its order in ITA No.347/Bang/2014 dated 5/5/2017 in the assessee's own case for asst. year 2009-10, the co-ordinate bench, following its own earlier orders in the assessee's own case for asst. years 2004-05 to 2007-08 (Supra), at para 4 of its order, has decided the issue in dispute in favour of the assessee and against Revenue, holding as under:

XXXXXXXXXXXXXXXXXXXXX

3.4.3 Since the issue in dispute is arising from identical facts and circumstances as in the earlier/later years, it is, therefore, covered by the decision of the co-ordinate bench of the Tribunal in the assessee's own case for asst. years 2004-05 to 2007-08 dated 30.08.2013 (Supra) and asst. year 2009-10 vide order dated 5/5/2017 (Supra). In this factual view of the matter, and following the aforesaid decisions at the coordinate benches of the Tribunal (supra), we hold that where the



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TPO has accepted the transaction to be at ALP in the hands of | the AE, then he cannot take a different stand in the case of the other party to the transaction, ie, the assessee therein in the case on hand and accordingly set aside the orders at the AO/TPO on this issue. Consequently, the grounds raised by the assessee are allowed as indicated above.

5. In the result, the assessee's appeal for asst. year 2008-09 is allowed."

13. And thereafter the Hon'ble High Court was pleased to dismiss the appeal of the revenue holding that there was no substantial question of law.

14. Having heard both the parties and after perusal of the records, we note that the payments made by the assessee PE to its AE's i.e. assessee with TICB and EDTICB were held to be at Arm's Length by this Tribunal (supra); and since the same international transaction of the instant assessee's procurement cost (being sub-contracting income for the AE's i.e. of assessee viz TICB and EDTICB) has been accepted as Arm's Length for the AE's and the same being mirror transaction cannot be considered excessive in the hands of the assessee/appellant. Therefore, on the same reasoning/ratio of the decision of the Tribunal (Banglore) in UE Development India Pvt. Ltd. (supra) which has been upheld by Hon'ble High Court (supra), we hold that where the Tribunal has accepted the international transaction to be at Arm's Length Price in the hands of AE, then the international transaction that the assessee had with the AE's to be also at Arm's Length Price and therefore no adjustment was warranted in the facts and circumstances of the case. And the revenue could not point out any change in



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facts/law in respect to the ratio-decidenti of Bangalore Tribunal/Karnataka High Court in the case of UE Development India Pvt. Ltd. (supra). So we allow the ground no. 6 of the assessee's appeal and direct deletion of Arm's Length Price made as per the impugned order.

15. In the light of the decision of ours in respect of revenue ground no. 6, all the other grounds of appeal including the additional grounds of appeal have become academic and therefore, not adjudicated.

16. In the result, the appeal of the assessee is allowed.

Order pronounced in the open court on this 30/09/2022.

Sd/-

Sd/-

(B. R. BASKARAN)
ACCOUNTANT MEMBER

(ABY T. VARKEY)
JUDICIAL MEMBER

मुंबई Mumbai; दिनांक Dated : 30/09/2022.
Vijay Pal Singh, (Sr. PS)

आदेश की प्रतिलिपि अग्रेषित/Copy of the Order forwarded to :

1. अपीलार्थी / The Appellant
2. प्रत्यर्थी / The Respondent.
3. आयकर आयुक्त(अपील) / The CIT(A)-
4. आयकर आयुक्त / CIT
5. विभागीय प्रतिनिधि, आयकर अपीलीय अधिकरण, मुंबई / DR, ITAT, Mumbai
6. गार्ड फाईल / Guard file.

आदेशानुसार/ BY ORDER,

सत्यापित प्रति //True Copy//

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