

**IN THE INCOME TAX APPELLATE TRIBUNAL "J" BENCH, MUMBAI**

**BEFORE SHRI ABY T. VARKEY, JM AND SHRI GAGAN GOYAL, AM**

आयकर अपील सं/ I.T.A. No.2574/Mum/2021

(निर्धारण वर्ष / Assessment Year: 2012-13)

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आयकर अपील सं/ I.T.A. No.2356/Mum/2021

(निर्धारण वर्ष / Assessment Year: 2013-14)

DCIT-CC-5(2) Central Range-5, Room No.1908, Air India Building, Nariman Point, Mumbai- 400021.	<b>बनाम /</b> Vs.	M/s. USV Pvt. Ltd. Arvind Vithal Gandhi Chowk, Govandi, Mumbai-400088.
<b>स्थायी लेखा सं. /जीआइआर सं. /PAN/GIR No. : AAACU1366N</b>		
(अपीलार्थी / Appellant)	..	(प्रत्यर्थी / Respondent)
Assessee by:	Shri Paras Savla Shri Pratik Poddar	
Revenue by:	Smt Mahita Nair (Sr. DR)	

सुनवाई की तारीख / Date of Hearing: 09/02/2024

घोषणा की तारीख /Date of Pronouncement: 01/04/2024

**आदेश / ORDER**

**PER ABY T. VARKEY, JM:**

These are appeals preferred by the revenue against the order of the Ld. Commissioner of Income Tax (Appeals), [hereinafter "Ld. CIT(A)], Mumbai dated 31.08.2020 and order dated 10.03.2021 for the assessment year 2012-13 and AY. 2013-14 respectively. Since issues in both the years were the same, both these appeals were heard together. Both the parties also agreed that there is no change of facts or position in law across both these years and therefore argued them together raising similar arguments on these issues. We accordingly dispose both the appeals by this common order.



ITA No.2574/Mum/2021  
2356/Mum/2021  
A.Y. 2012-13 & 2013-14  
USV Pvt. Ltd.

2. We first take up the appeal for AY 2012-13 in ITA NO.2574/Mum/2021 as the lead AY and the result of which shall follow *mutatis mutandis* for AY 2013-14.

3. Ground No. 1 to 9 of the appeal relates to the Ld. CIT(A)'s action of deleting the transfer pricing adjustment made by the Transfer Pricing Officer (TPO). Brief facts of the case are that the assessee is a health care company engaged in the business of research, development, manufacture, marketing and sale of various drugs including branded generics, dosage forms, Active Pharmaceutical Ingredient ('API's), bio-similars and other products. For the relevant AY 2012-13, the assessee had filed original return of income declaring total income of Rs. 176,78,02,080/- under normal provisions and book profit of Rs. 337,67,56,167/- u/s 115JB of the Act. Later on the assessee had revised the total income to Rs. 156,11,74,720/- under the normal provisions of the Act and there was no change in income as per MAT provisions. The AO in the course of assessment is noted to have referred the international transactions inter alia involving sale of Tablet '*Metformin*' undertaken by the assessee with its Associated Enterprises in USA for transfer pricing scrutiny u/s 92CA(2) of the Act. The assessee is noted to have benchmarked the international transaction by taking Transactional Net Margin Method ('TNMM') as the Most Appropriate Method (MAM). The PLI of the assessee was worked out to 25.3% whereas the PLI of comparables was ascertained at 13.8% and hence the transaction was reported at arm's length. The TPO is



*ITA No.2574/Mum/2021  
2356/Mum/2021  
A.Y. 2012-13 & 2013-14  
USV Pvt. Ltd.*

noted to have rejected the TPSR furnished by the assessee and held that the MAM was the Internal CUP method as the assessee had sold only one product to its AE, i.e., Metformin Tablet. The TPO accordingly compared the price of sales made to AEs in USA vis-a-vis sales made to Non-AE's in Europe and thus made transfer pricing adjustment of Rs.1,86,06,930/-. On appeal, the Ld. CIT(A) is deleted the transfer pricing adjustment made the TPO. Being aggrieved by the order of Ld. CIT(A), the Revenue is in appeal before us.

**4.** Heard both the parties and perused the material on record. We find that issue impugned before us is squarely covered by the order passed by this Tribunal on similar facts in assessee's own case for AYs 2010-11 & 2011-12. The relevant findings are found recorded at Para 23, page 59 to 66 of the appellate order, which is extracted as under: -

“23. We have heard the rival submissions and perused the relevant materials on record. The reasons for our decisions are given below.

We find merit in the contentions of the Ld. counsel that the Ld. CIT(A) has confirmed the adjustment made by the AO/TPO in respect of only part of the total products and accepted the remaining exports made by the assessee at arm's length and thus he cannot accept TNMM for only part of the same transaction. Thus it is incongruous on the part of the Ld. CIT(A) accepting the international transaction of sale of pharma products (portion pertaining to sale of other products) to be at arm's length, however rejecting the remaining portion (sale of Metformin product) and confirming TP adjustment on such portion after allowing certain adjustment with adoption of CUP



*ITA No.2574/Mum/2021  
2356/Mum/2021  
A.Y. 2012-13 & 2013-14  
USV Pvt. Ltd.*

as the most appropriate method. In the instant case, we find that the TPO has straight proceeded to apply CUP method. The TPO has not examined the applicability and relevance of TNMM.

23.1 At this juncture, it would be relevant to discuss the TNMM, it is also necessary to refer to Rule 10B of the Income Tax Rules, 1962 which provides for determination of ALP under Section 92C of the Act. Sub-rule (1) of Rule 10B contains provisions in relation to various methods of calculation of ALP as provided under Section 92C of the Act and TNMM reads as under:

.....

23.5 Having regard to the above well-settled principles delineating the ingredients of TNMM and keeping in mind the facts in the present case, we set aside the order of the Ld. CIT(A) on the above grounds of appeal and restore the matter to the file of the TPO/AO to pass an order afresh as per Rule 10B. We hold that TNMM is the most appropriate method in the present case and while using TNMM, the search for comparables may be broadened by the assessee as well as revenue by including comparables. However, this can be done only if (a) the functions performed by the tested party and the selected comparable entity are similar including the assets used and the risks assumed; and (b) the difference in services/products offered has no material bearing on the profitability. We direct the assessee to file the relevant documents/evidence before the TPO/AO. As the above grounds of appeal are



*ITA No.2574/Mum/2021  
2356/Mum/2021  
A.Y. 2012-13 & 2013-14  
USV Pvt. Ltd.*

restored to the file of the TPO/AO, we are not  
adverting to the case laws referred by the Ld.  
counsel,”

5. Following the above, we uphold the order of Ld. CIT(A) holding TNMM to the Most Appropriate Method, as adopted by the assessee, instead of Internal CUP Method applied by the TPO. We however do not countenance the action of Ld. CIT(A) straightway deleting the transfer pricing adjustment. It is noted that since the TPO had initially rejected TNMM as the MAM and applied CUP, he had no occasion to examine the benchmarking exercise undertaken by the assessee under TNMM. Following the above order of this Tribunal in AYs 2010-11 & 2011-12, we accordingly set aside the impugned order of Ld. CIT(A) and restore the matter to the file of the TPO/AO to pass an order afresh in accordance with Rule 10B of Rules. We accordingly hold that TNMM is the most appropriate method in the present case and while using TNMM, the search for comparables may be broadened by the assessee as well as revenue by including comparables. However, this can be done only if (a) the functions performed by the tested party and the selected comparable entity are similar including the assets used and the risks assumed; and (b) the difference in services/products offered has no material bearing on the profitability. We direct the assessee to file the relevant documents/evidence before the TPO. Needless to say, the TPO shall afford sufficient opportunity



*ITA No.2574/Mum/2021  
2356/Mum/2021  
A.Y. 2012-13 & 2013-14  
USV Pvt. Ltd.*

to the assessee in this regard. These grounds are therefore partly allowed for statistical purposes.

**6.** Ground No. 10 of the appeal relates to the Ld. CIT(A)'s action of deleting the expenses incurred by the assessee on patient education program which was disallowed by the AO u/s 37(1) of the Income-tax Act, 1961 ('the Act'). Briefly noted, the assessee is a health care company engaged in the business of research, development, manufacture, marketing and sale of various drugs including branded generics, dosage forms, Active Pharmaceutical Ingredient ('API's), bio-similars and other products. The assessee had incurred sale promotion expenses which included brand reminders, doctor spends inter alia including payment for camps in relation to patient education program, external conferences, gifts and Travel & Accommodation relating to doctors for attending conferences etc. The AO in the course of assessment is noted to have identified sales promotion expenses to the tune of Rs.37,31,52,810/- being in the nature of freebies to doctors which according to him was in violation of Circular no. 05/2012 dated 1 August 2012 read with Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2009 ('MCI Regulations') [duly revised in 2015]. The AO further took note of the fact that assessee had eligible units which were eligible for profit-linked exemption / deduction and accordingly attributed expenses to these eligible units which worked out to 23.82%. The AO accordingly



ITA No.2574/Mum/2021  
2356/Mum/2021  
A.Y. 2012-13 & 2013-14  
USV Pvt. Ltd.

worked out the amount disallowable at Rs.28,42,67,811/- [ Rs. 37,31,52,810 less Rs.8,88,84,999].

7. Being aggrieved by the above order, the assessee is noted to have carried the matter before the Ld. CIT(A). Before the Ld. CIT(A), the assessee had pointed out that there was a search action conducted u/s 132 of the Act on 15.09.2017 pursuant to which it had filed petition before the Income-tax Settlement Commission ('ITSC') at Mumbai in relation to AYs 2011-12 to 2017-18. Perusal of the order of ITSC showed that, the assessee had *suo moto* identified expenses to the tune of Rs.35,73,17,405/- which according to it was incurred in violation of MCI Regulations 2009 and accordingly offered the same to tax before the ITSC. The ITSC is noted to have obtained report of the Commissioner under Rule 9 and thereafter obtained the comments of the assessee. After considering the report obtained under Rule 9 from the Commissioner and submissions of the assessee, the ITSC noted have found the offer of disallowance of expenses to the tune of Rs.35,73,17,405/- to be true and fair. The ITSC is observed to have accepted the same and accordingly passed the order u/s 245D of the Act. The said order of ITSC was noted to have attained finality. Having regard to the aforesaid development, the Ld. CIT(A) is noted to have straightaway deleted the disallowance to the extent of Rs.35,73,17,405/- which was already offered by the assessee before the ITSC. The Ld. CIT(A) further noted that the balance expenditure of Rs.1,58,35,405/- [Rs.37,31,52,810 less Rs.35,73,17,405] which was



*ITA No.2574/Mum/2021  
2356/Mum/2021  
A.Y. 2012-13 & 2013-14  
USV Pvt. Ltd.*

not offered to tax by the assessee before the ITSC, related to expenditure incurred on patient education programs, which he found was not incurred for the benefit of doctors but the patients. The Ld. CIT(A) accordingly held the same to be allowable u/s 37(1) of the Act and hence directed the AO to delete this addition. Being aggrieved by the order of Ld. CIT(A), the Revenue is in appeal before us.

**8.** We have heard both the parties. At the outset, the Ld. DR appearing for the Revenue fairly stated that the assessee having already disallowed and offered sales promotion expenses to the tune of Rs.35,73,17,405/- before the ITSC for the relevant AY 2012-13, the addition made by the AO to that extent was no longer tenable. We thus uphold the order of Ld. CIT(A) deleting the expenditure on doctor spends to that extent viz., Rs.35,73,17,405/-.

**9.** The Ld. DR however assailed the action of Ld. CIT(A) deleting the balance sum of Rs.1,58,35,405/- incurred by the assessee towards patient education programs. Referring to the decision of Hon'ble Supreme Court in the case of Apex Laboratories Pvt. Ltd. [2022] 135 taxmann.com 286 (SC), the Ld. DR contended that these sales promotion expenses were disallowable and thus urged that the order of Ld. CIT(A) be reversed to that extent.

**10.** Per contra, the Ld. AR for the assessee supported the order of Ld. CIT(A). The Ld. AR explained that the Hon'ble Supreme Court in



*ITA No.2574/Mum/2021  
2356/Mum/2021  
A.Y. 2012-13 & 2013-14  
USV Pvt. Ltd.*

the case of Apex Laboratories (supra), had held that only those expenses which were in violation CBDT Circular No. 5/2012 read along with MCI Regulations 2009 could be disallowed u/s 37(1) of the Act. Taking us through the Regulation 6.8.1, the Ld. AR showed us that a medical practitioner is refrained from availing, (a) gifts, (b) travel facilities, (c) hospitality and (d) cash or monetary grants from pharmaceutical companies. He pointed out the expenses incurred on patient education programs did not fall in the teeth of MCI Regulations and therefore the decision of Apex Laboratories (supra) did not apply in the given facts of the case.

**11.** Having heard both the sides, it is noted that, before the Ld. CIT(A), the assessee had given complete details of the expenses in relation to patient education program. It is noted that the Ld. CIT(A) following the orders passed by his predecessors for AYs 2010-11 & 2011-12 wherein the same view was taken, held that the expenses on patient education programs are not covered by the mischief of MCI regulations. The relevant portion of the Ld. CIT(A)'s order for AY 2010-11 taken note of by us, is extracted below:

"5.9.6 The amount of Rs. 1,27,57,246 being in the nature of camps for patient, education program, is not found to be a doctor freebie and hence not an item covered by clause 6.8 of MCI Guidelines. The disallowance of 80% of this amount is not found to be in accordance with section 37 and is deleted."



ITA No.2574/Mum/2021  
2356/Mum/2021  
A.Y. 2012-13 & 2013-14  
USV Pvt. Ltd.

**12.** It is noted that the above finding of fact recorded by the Ld. CIT(A) in AY 2010-11 had been accepted by the Revenue and that no further appeal was preferred. Before us, the Ld. DR was unable to point out any change of facts or position in law in the relevant AY 2012-13. He was also unable to dislodge the findings recorded by the Ld. CIT(A). Also, the order of ITSC for the relevant AY 2012-13, which was passed subsequent to the impugned assessment order, is noted to have attained finality. We find force in the submissions of the Ld. AR that, if the Revenue was aggrieved by the order of ITSC and was of the view that the expenses on doctor spends offered to tax before ITSC was not true and fair but should have been more, then the only recourse for the Revenue was to seek reopening of the order of ITSC on grounds of fraud and misrepresentation. It is noted that the ITSC is a high-powered body vested with powers to settle the case of an assessee. The order of settlement is conclusive as expressly stated in Section 245-I of the Act. It says that every order of settlement passed under Section 245D(4) *"shall be conclusive as to the matters stated therein and no matter covered by such order shall, save as otherwise provided in this Chapter be reopened in any proceeding under this Act or under any other law for the time being in force"*. According to us therefore the issue regarding quantification of freebies to doctors out of the total sales promotion expenses had attained finality consequent to the order of the ITSC and that the same can now no longer be disturbed in the present proceedings before us. A harmonious reading of the provisions of the statute would show that it



*ITA No.2574/Mum/2021  
2356/Mum/2021  
A.Y. 2012-13 & 2013-14  
USV Pvt. Ltd.*

does not postulate the existence of two orders, each of a different income tax authority, determining the total income of an assessee for the same assessment year. If the contention of the Revenue is accepted, not only will the finality of the order of settlement before ITSC be disturbed, but it will also result in different orders relating to the same assessment year and relating to the same assessee being allowed to stand. According to us, such an act cannot be permitted in law. Hence, considering the peculiar facts of this case and having regard to the uncontroverted Ld. CIT(A)'s finding of fact that the expenses incurred on patient education programs were not meant for the benefit of doctors, we see no reason to interfere with the order of Ld. CIT(A) deleting the same. For the aforesaid reasons, this ground of the Revenue is dismissed.

**13.** Ground Nos. 11 & 12 of the appeal of the Revenue are against the Ld. CIT(A)'s action of allowing weighted deduction u/s 35(2AB) in relation to expenditure not approved by DSIR which was incurred by the assessee on foreign patent filing fees and clinical trials undertaken outside the approved R&D Facility. Briefly stated, the assessee has DSIR approved in-house R&D facilities at Govandi and Shirvane (Nerul) and it is accordingly entitled to claim weighted deduction @ 200% under section 35(2AB) of the Act in relation to the R&D expenses incurred at these approved facilities. The assessee is noted to have obtained audit report from Chartered Accountant in Form 3CLA which had identified and quantified the expenses eligible



*ITA No.2574/Mum/2021  
2356/Mum/2021  
A.Y. 2012-13 & 2013-14  
USV Pvt. Ltd.*

for weighted deduction and the assessee had accordingly claimed the same in terms of Section 35(2AB) of the Act. The AO however noted that the DSIR in their Form 3CL had not approved the following expenses for weighted deduction u/s 35(2AB) of the Act.

Particulars	Disallowance (in INR)
Clinical Trials	11,68,75,000
Foreign Patent filing expenses	39,48,000
Foreign consultancy fees	4,59,04,000

**14.** The AO is accordingly noted to have allowed normal deduction i.e. 100% of the above expenses incurred by the assessee but denied the additional weighted component of further 100% claimed u/s 35(2AB) of the Act. On appeal the Ld. CIT(A) is noted to have allowed the claim by following the order of this Tribunal passed in assessee's own case for earlier years. Now the Revenue is in appeal before us.

**15.** Assailing the action of the Ld. CIT(A), the Ld. DR submitted that although this issue has been decided in favour of the assessee by this Tribunal, but he relied upon the decision of Hon'ble Karnataka High Court in the case of Tejas Networks Ltd. v. Dy. CIT [2015] 233 Taxman 426, which according to him, was not considered by this Tribunal. Per contra, the Ld. AR supported the order of Ld. CIT(A) and contended that the decision cited by the Ld. DR was factually distinguishable.



*ITA No.2574/Mum/2021  
2356/Mum/2021  
A.Y. 2012-13 & 2013-14  
USV Pvt. Ltd.*

**16.** We have heard both the parties and examined the facts before us in light of the prevailing position of law. The main thrust of the Revenue was on the fact that since DSIR had approved the expenses in Form 3CL, the assessee could not be allowed the weighted component of deduction u/s 35(2AB) of the Act. It was brought to our notice, that Rule 6(7A) of the Income-tax Rules, 2016 providing that the deduction will be allowable only on quantification by the DSIR in Form 3CL had been amended with effect from 1-7-2016, and thus this amendment was not applicable to the relevant AY in question. Prior to the amendment, the weighted deduction under section 35(2AB) could not be restricted to the amount as mentioned in Form 3CL as there was no sanctity to the certificate issued under the income-tax laws. The Ld. AR pointed out that, until the amendment the only requirement in law was that the facility was to be approved by DSIR in Form 3CM, which was available in the present case. We note that this Tribunal in Assessee's own case for AY 2014-15 has specifically addressed this aspect and answered the same in favour of the assessee, by holding as under:

"11. Following the above decision of the Tribunal, the CIT(A) concluded that for the relevant assessment year for allowing weighted deduction under Section 35(2AB) of the Act the requirement was that the in-house R & D facility should be approved by DSIR. As held by the Tribunal, prior to 01.07.2016 there was no requirement that the quantum of expenditure should also be approved by DSIR. We note that the decision of CIT(A) is in conformity with the order of the



*ITA No.2574/Mum/2021  
2356/Mum/2021  
A.Y. 2012-13 & 2013-14  
USV Pvt. Ltd.*

Tribunal in the case of Nirmal Industries Control Private Limited vs ACIT: ITA No. 4488/Mum/2019 cited by the Learned Authorized Representative for Assessee. Therefore, the contention raised by the revenue that weighted deduction for R & D Expenses should not be allowed u/s 35(2AB) of the Act since the expenses are not approved by DSIR is rejected.”

**17.** As far as the decision of Tejas Networks Ltd. v. Dy. CIT (supra) relied upon by the Ld. DR is concerned, having perused the same, we find that the said decision is distinguishable on facts. In the decided case, the DRP had held that certain provisions of the Act excluded certain expenditure from the purview of Section 35 of the Act, and therefore the report of the prescribed authority cannot be considered as far as such excluded expenditure is concerned. In this factual background, the Hon’ble Karnataka High Court is noted to have examined the provisions of Section 35(2AB), Section 43(4) and Section 35(3) of the Act and held that that if any question arises as to what extent, any activity constitutes or constituted or an asset is or was being used for scientific research, then the Assessing Officer would be required to refer such question to the Board for being referred to the prescribed authority and that the decision of the prescribed authority would be final. The Court on those facts noted that, as the facility of the assessee was approved by prescribed authority, DSIR in Form 3CM as well as 3CL and the Revenue could not sit in judgment upon the same and if they wanted the approval to be reviewed, then they had to approach the Board in the manner as laid down in Section 35(3) of



*ITA No.2574/Mum/2021  
2356/Mum/2021  
A.Y. 2012-13 & 2013-14  
USV Pvt. Ltd.*

the Act. We thus note that the facts involved and the issue before the Hon'ble High Court was totally different and this decision had no bearing on the issue involved in the present case. It was also brought to our notice that, this factual distinction has been taken note by this Tribunal in the cases of Cummins India Ltd. v. DCIT [2018] 96 taxmann.com 576 and Marksans Pharma Ltd. v. DCIT [2023] 155 taxmann.com 59. We accordingly hold that the decision cited by Ld. DR was misplaced and not relevant to the facts before us.

**18.** It was also pointed out to us that, each of the above three (3) heads of expenses whose weighted component of deduction was disallowed by the AO has already been examined on merits by this Tribunal in assessee's own case for earlier years. It is noted that this Tribunal in assessee's case for AYs 2008-09 & 2009-10 had found that clinical trial expenses incurred by the assessee was eligible for weighted deduction u/s 35(2AB) of the Act. The relevant findings as noted by us are as follows :-

“3.4. Before us, the decision of the Tribunal in assessee's own case is against the assessee but as pointed out elsewhere the decision of the Hon'ble Gujarat High Court was pronounced later on and therefore the Tribunal did not have the benefit of the decision of the Hon'ble Gujarat High Court. Now that we have the benefit of the decision of the Hon'ble Gujarat High Court as mentioned hereinabove, we are following the decision of the Hon'ble Gujarat High Court and accordingly we set aside the findings of the Ld. CIT(A) and direct the AO to allow the claim of weighted deduction u/s. 35(2AB) in respect of clinical



*ITA No.2574/Mum/2021  
2356/Mum/2021  
A.Y. 2012-13 & 2013-14  
USV Pvt. Ltd.*

trials as claimed by the assessee. Ground No. 1 is accordingly allowed.”

**19.** Likewise, it is noted that the expenses on foreign patent filing and foreign consultancy fees was also held to be eligible for weighted deduction u/s 35(2AB) of the Act by this Tribunal in assessee’s own case for AY 2007-08, by observing as follows :-

"34, We have considered the orders of the authorities below and submissions of the learned Representatives and we have also carefully considered the Commissioner (Appeals)’s order for assessment year 2006-07, @ copy of which is placed at Pages-197 to 208 of the paper book (relevant pages 206-208. We observe that the consultancy charges had been paid by the assessee in providing technical services regarding the patents, obtaining patent information from innovator companies and obtaining innovator samples for R&D purposes. The payments have been accepted towards research and not towards registering the patents. Therefore, these expenditures have been incurred towards research expenses and not towards any patent filing. Further, it is also observed that the expenditure incurred in respect of patent application filed under The Patent Act, 1970. Explanation to section 35(2AB), as reproduced herein above, specifically provides that the expenditure on scientific research for the purpose of section 35(2AB) of the Act shall include filing of application for a patent under The Patent Act, 1970, in relation to drugs and pharmaceuticals. Any application for patent foreign country has to be filed in India as per section 7 of The Patent Act, 1970, according to patent cooperation treaty.



*ITA No.2574/Mum/2021  
2356/Mum/2021  
A.Y. 2012-13 & 2013-14  
USV Pvt. Ltd.*

Therefore, we hold that the Commissioner (Appeals) has rightly held that the said expenditure incurred by the assessee towards patent filing charges is eligible for weighted deduction under section 35(2AB) r/w Explanation thereto. In view of the above, we uphold the order of the Commissioner (Appeals) by rejecting ground no.3 of the appeal taken by the Department.”

**20.** We note that the above orders have since been followed with approval by coordinate Benches of this Tribunal in assessee’s own cases for AYs 2010-11, 2011-12, 2014-15 & 2015-16 as well.

**21.** Respectfully following the above, we see no reason to interfere with the order of Ld. CIT(A) allowing the weighted deduction claimed on foreign patent filing & managements fees and clinical trials u/s 35(2AB) of the Act. These grounds of the Revenue are accordingly dismissed.

**22.** Ground No. 13 of the appeal of the Revenue relates to Ld. CIT(A)’s action of allowing deduction for education cess. At the time of hearing, the Ld. AR fairly conceded that, by virtue of the insertion of Explanation (3) in Section 40(a)(ii) by the Finance Act, 2022 with retrospective effect from 01.04.2005, the education cess was no longer an allowable expenditure. It is noted that this Tribunal in assessee’s own case for AY 2014-15 in ITA No.2575/Mum/2021 has also reversed the Ld. CIT(A)’s action allowing education cess as deduction from business profits. For the aforesaid reasons, we allow this ground of the Revenue.



*ITA No.2574/Mum/2021  
2356/Mum/2021  
A.Y. 2012-13 & 2013-14  
USV Pvt. Ltd.*

**23.** We now take up the appeal of the Revenue for AY 2013-14. Ground Nos. 1 & 2 of the appeal relates to the claim of weighted deduction u/s 35(2AB) of the Act in relation to clinical trial expenses and foreign patent filing & management expenses. After considering the rival submissions, it is observed that the issue involved in this ground is similar to the Ground Nos. 11 & 12 of Revenue's appeal in A.Y. 2012-13. Following our conclusion drawn in A.Y. 2012-13, we dismiss these grounds raised by the revenue.

**24.** Ground Nos. 3 & 4 are against the Ld. CIT(A)'s action of allowing deduction for education cess while computing income under normal provisions. It is noted that the issue involved in this ground is identical to Ground No. 13 of Revenue's appeal in A.Y. 2012-13. Following our conclusion drawn in A.Y. 2012-13, we allow these grounds raised by the Revenue.

**25.** Ground Nos. 5 to 14 of the appeal are against the Ld. CIT(A)'s action of deleting the transfer pricing adjustment made by the TPO in relation to international transactions involving sale of tablets to AEs. After considering the rival submissions and perusing the relevant material available on record, it is observed that the issue involved in these grounds are similar to the one involved in Ground Nos. 1 to 9 of the appeal for AY 2012-13, which has already been decided by us in the preceding paragraphs of this order. Following our conclusion drawn in AY 2012-13, we hold that TNMM was the Most Appropriate Method to benchmark the international transactions involving sale of



ITA No.2574/Mum/2021  
2356/Mum/2021  
A.Y. 2012-13 & 2013-14  
USV Pvt. Ltd.

tablets to AEs. At the same time however, since the TPO never had the occasion to examine the benchmarking exercise undertaken by the assessee under TNMM, these grounds are set aside back to the file of TPO and is directed to act in accordance with the directions set out in Para 5 above. These grounds are therefore partly allowed for statistical purposes.

**26.** In the result, both the appeals of the Revenue are partly allowed for statistical purposes.

Order pronounced in the open court on this 01/04/2024.

Sd/-  
(GAGAN GOYAL)  
ACCOUNTANT MEMBER

Sd/-  
(ABY T. VARKEY)  
JUDICIAL MEMBER

मुंबई Mumbai; दिनांक Dated : 01/04/2024.  
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 / CIT
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