

**IN THE INCOME TAX APPELLATE TRIBUNAL
'C' BENCH: BANGALORE**

**BEFORE SMT. P. MADHAVI DEVI, JUDICIAL MEMBER
and
SHRI ABRAHAM P GEORGE, ACCOUNTANT MEMBER**

**IT(TP)A No1642/Bang/2012
(Assessment year: 2008-09)**

M/s.Toyota Kirloskar Auto Parts Pvt. Ltd.
Plot No.21, Bidadi Industrial Area,
Ramanagar District,
Bangalore-562109. ... Appellant
PAN:AABCT5590Q

Vs.

Asst. Commissioner of Income-tax, LTU,
Bangalore. ... Respondent

Appellant by: Shri K.R.Vasudevan, Advocate.
Respondent by: Ms.Priscilla Singsit, CIT-III(DR).

Date of hearing : 18-11-2014.
Date of pronouncement: 21-11-2014.

O R D E R

Per Smt. P.MADHAVI DEVI, JM:

This appeal is filed by the assessee against the order of the assessing authority u/s 143(3) r.w.s 144C of the Income-tax Act, 1961[hereinafter referred to as 'the Act'] in compliance with the directions of the DRP u/s 144C of the Act for the assessment year 2008-09.

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2. The assessee has raised as many as five grounds of appeal. However, at the time of hearing, the learned counsel for the assessee has filed a letter of the assessee dated 12/11/2014 stating that the assessee does not wish to press ground of appeal No.2 against the disallowance of expenditure incurred on software. Taking the said letter into consideration, the ground of appeal No.2 is rejected as not pressed.

3. Similarly, as regards the ground No.3 regarding disallowance of depreciation on assets purchased on slump sale, the assessee has filed a letter dated 12/08/2014 stating that this issue emanates from the orders passed by the AO for the assessment year 2003-04 and being depreciation issue, it has consequential impact in the subsequent year including the assessment year 2008-09 and as the issue is before the Tribunal for the assessment year 2003-04, the outcome of which would influence the decision of this Tribunal for the relevant assessment year, the assessee, at this stage, wishes not to press the same with a liberty to approach the Tribunal on this issue later on based on the outcome of the appeal filed by the assessee for the assessment year 2003-04. Taking the said letter into consideration, we reject this ground of appeal also as withdrawn with liberty to the assessee to approach this Tribunal based on the outcome of the appeal filed by the assessee for the assessment year 2003-04.

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4. As regards the ground Nos.4 and 5 are concerned, we find that they are with regard to levy of interest u/s 234B and 234D and they, being consequential in nature, we set aside this issue to the file of the Assessing Officer to grant consequential relief, if any, to the assessee in accordance with law.

5. Coming to the ground No.1 relating to the transfer pricing adjustment, brief facts of the case are that the assessee-company is established in the year 2002 for the manufacturing of automatic front axle, rear axle and the propeller shaft. During the financial year ending 31/03/2008, the assessee entered into various international transactions with its Associated Enterprises (AEs). One of the international transactions entered into with its AEs includes payment of royalty for using the technology and technical know-how. The assessee aggregated all the international transactions and adopted TNMM as the most appropriate method and arrived at the operating margin on sale at 9.87%. The AO accepted all the international transactions of the assessee with its AEs to be at arms length except the payment of royalty. He treated the payment of royalty to be a separate kind of transaction and held that TNMM is not the most appropriate method for determination of the ALP. He adopted the CUP method and also applied the benefit test and arrived at the ALP of the royalty payment at 'nil'. The assessee had also filed a comparability analysis as per CUT method but the same

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was not accepted by the TPO and treated the royalty at 'nil'. Accordingly, the transfer pricing adjustment was made and the entire payment of royalty was brought to tax. Based on the transfer pricing order, the AO proposed the draft assessment order which was served on the assessee, aggrieved by which the assessee preferred objections before the DRP. The DRP considered the objections of the assessee and confirmed the draft assessment order and thereafter final assessment order was passed against which the assessee is in appeal before us.

6. The learned counsel for the assessee submitted that similar issue had arisen in the case of the assessee for the assessment year 2007-08 and this Tribunal, after discussing the issue at length, has held that royalty payment can be segregated from the other transactions and also held that CUP is not the most appropriate method for determining the ALP of the 'royalty' transactions and the royalty payment cannot be arrived at 'nil' by using the benefit test and has remanded the issue back to the file of the AO for re-determination of the ALP of the royalty taken by adopting TNMM method. The learned counsel for the assessee has filed a copy of the said order before us.

The learned Departmental Representative, however, supported the orders of the authorities below but fairly admitted that the very same issue had also arisen in the assessee's own case for assessment year 2007-08 and the Tribunal has

remanded the issue to the file of the TPO for re-determination of the ALP.

7. Having regard to the rival contentions and the material on record, we find that the issue is covered in favour of the assessee by the order of this Tribunal to which one of us i.e. the Judicial Member is the signatory. We hereby reproduce hereunder the relevant portion of the order for easy reference:

"4. Coming to the Transfer Pricing Adjustment made by the AO, brief facts of the case are that the assessee company is engaged in the business of manufacture of automobile parts like automotive front axle, rear axle and propeller shafts for sale of these components to its group company Toyoto Kirloskar Motor Ltd., for its erstwhile vehicle Qualis and axles and propeller shafts for the Innova. It filed its return of income for the assessment year 2007-08 on 6/11/2007 declaring 'Nil' income. During the assessment proceedings u/s 143(3) of the Income-tax Act, the AO observed that the assessee company had entered into certain international transactions with its associated enterprises which are as under:

Description of the International Transaction	INR in 000's	Benchmarking Methodology
Purchase of raw materials, components and consumables	6,60,217	Transactional Net Margin Method (TNMM)
Purchase of Capital Assets	75,944	
Payment of royalty	2,72,309	
Payment for technical assistance	18,828	
Payment of IT support fee	4,905	
Payment of warranty claims	19,311	
Payment of training fees	5,087	
Payment towards reimbursement of expenses	5,032	
Sales Return	286	

The AO observed that these transactions are purchase of raw materials, components and consumables which are used in manufacturing of the rear axles, front axles and the propeller shafts for the multi utility vehicles manufactured by Toyoto Kirloskar Motor Pvt. Ltd., and the expenses are towards related and connected processes of manufacture. The AO further observed that the assessee had also paid

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royalty, technical assistance fee, engineering fee and information technology support fee to the associated enterprise for the purpose of manufacturing the above said motor parts. Since the assessee's transactions were international transactions, the Assessing Officer referred the matter of determining the Arm's Length Price (ALP) to the TPO u/s 92CA of the Act. The TPO, vide orders dated 25/3/2010, accepted the TNMM as the Most Appropriate Method at the enterprise level for all the international transactions of the assessee except for the payment of royalty. He observed that the assessee has paid royalty of Rs.27,23,09,000/- to its AEs' Toyota Motor Corporation and Aisin Takaoka Company and that the assessee has justified the payment of royalty by aggregating this transaction with all other international transactions with a single analysis based on TNM method. He observed that as the assessee is mainly into manufacturing of auto components, the net margins earned by the assessee are relevant as far as the pricing of goods imported from the AE is concerned. He also observed that as per the Act, each class of transactions has to be examined having regard to the Arm's length principle and as payment made in the form of 'royalty' is a class of its own, it requires separate analysis. Thereafter, he held that for TP study of royalty payment, the transactions are to be analyzed under CUP method using the benefit test. He observed that universally, the royalty payments are being treated at arm's length only when it is proved substantially by the tax payer that such intangibles were actually received and further proving that such intangibles have benefited it. He, therefore, set out various parameters to be considered for the determination of the ALP of the royalty payment and thereafter issued a notice dated 15/2/2010 to the assessee asking the assessee to furnish the details as required under the notice. The assessee furnished its reply vide letter dated 12/3/2010 stating that the royalty transaction is closely linked with other transactions and, therefore, same are aggregated under TNMM and therefore the royalty transaction is also considered to be at arm's length. However, the TPO held that the royalty transaction is a different type of transaction and is to be analyzed separately under CUP method. Thereafter, he held that the tax payer did not produce any primary evidence/documentation on how the royalty rate is fixed or the benefit received by the assessee for fixing the royalty as under:

- i) Domestic sales – 3% of sales
- ii) Export sales – 5% sales

He observed that the royalty paid by the assessee is 40.76% of operating profits before royalty which is highly disproportionate to the profits earned using such technology. He further observed that even after paying

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such huge amounts as royalty, the assessee's margin is only 6.71% on sales, which is lesser than the average margin of 8.29% of the comparable companies (who are not paying similar royalty payments and also do not have significant intangibles) considered by the TPO. Thus, he came to the conclusion that the assessee did not get any tangible commercial benefit in terms of improved profitability even after paying for technology know-how and the payments are only to siphon off the profits from India with minimum incidence of tax. He also considered the reasonableness of the royalty paid by the assessee and held that it is not proved. He, therefore, determined the ALP of the royalty payment at 'Nil' and made the adjustment of Rs.27,23,09,000/- u/s 92CA of the Act. Pursuant to the order of the TPO, the AO proposed a draft assessment order and called for objections, if any, of the assessee to the said draft assessment order. The assessee filed its objections before the DRP and the DRP confirmed the draft assessment order.

5. *Consequent thereto, the Assessing Officer passed the final assessment order against which the assessee is in appeal before us.*

6. *The learned counsel for the assessee submitted that the assessee had entered into a commercial agreement with its AE for supply of technical knowhow, technical assistance, training of personnel etc., which cannot be disregarded without any reason. He submitted that the AE has invested substantial funds in research and development activities and that the assessee neither undertook any significant research and development activity of its own nor can it procure the technology in the open market due to non-availability of the same in domestic market and is thus totally dependent on the AE for the technology. He also submitted that the technologies invented by the AE are patented by the AE and cannot be used by others including the assessee without the permission of the AE and the assessee has regularly accessed the technologies of the AE for use in its local development and manufacturing processes of the products. He submitted that the royalty rate for other affiliates of the AE is 6% whereas the royalty rate of the assessee is at 5% for DTA parts and 6% for EOU parts. He submitted that the assessee has benefited substantially by the use of the technology and technical knowhow supplied to it by the AE as its sales grew at a CAGR of 208.94% for the financial year 2002-03 to 2006-07. He further submitted that the assessee, though a late entrant in the industry, has attained a strong position in India within a period of 5 years which can directly be attributed to the technology acquired from the AE. Thus according to him,*

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the finding of the TPO as well as the DRP that the assessee has not derived any benefit from use of the technology is not correct.

7. *As regards TNMM being the most appropriate method for arriving at the ALP of the payment of royalty, he submitted that the technology forms integral part of the manufacturing process and the said transaction cannot be tested in isolation as the technology to manufacture is interlinked to the manufacturing process and therefore is required to be tested under TNMM. He submitted that the TPO has not provided any independent transactions which are similar or identical in nature that reflects the characteristics of the services provided by the AE's to the assessee for application of CUP method. He submitted that even assuming that CUP method is to be applied, the TPO has to conduct comparability analysis, which is an essential element of TP analysis and for failure to do so, the TP adjustment cannot be substantiated.*

8. *As regards the adoption of the TNMM method for the aggregation of the transactions, he submitted that the payments of royalty and technical services are under the same technical agreement and therefore different approach cannot be adopted for these two transactions without giving any valid reasons for doing so. He submitted that the technical services have been aggregated with the other international transactions while different approach has been adopted for determination of ALP for royalty. He further drew our attention to the fact that the TPO has himself aggregated all the international transactions of the assessee during the previous assessment years i.e. assessment years 2004-05 and 2005-06 and 2006-07 including royalty payments to determine the ALP. He further submitted that if the transactions are interlinked, aggregation of the transactions is accepted both in India and internationally and on aggregation, the ALP of international transactions can be determined under TNMM if the other methods cannot be adopted reliably.*

9. *As regards facts of the case before us, the learned counsel for the assessee submitted that the assessee's transactions with respect to import of raw materials, payment of technical assistance fee and royalty payments are interlinked as the same are related to manufacturing functions undertaken by the assessee and all the above directly aid and assist the assessee to manufacture finished goods in accordance with stipulated quality and industry standards. Without prejudice to these arguments, the learned counsel for the assessee has also performed an external Comparable Uncontrolled Transaction (CUT) search for the payment of royalty and identified 5*

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companies as comparables to the assessee. The arithmetic mean of royalty rates of these companies was 7.20% as against 6% of sales for EOU and 5% for DTA sales of the assessee. On the basis of such analysis, he submitted that the royalty payment of the assessee to its AE is at ALP even if CUP method is adopted as the most appropriate method. It was further submitted that without prejudice to all the above contentions, even after taking the comparables of the TPO, whose average margin is 8.29%, the assessee's margin being 6.70% is at arm's length falling within +/-5% range of ALP. The learned counsel for the assessee has placed reliance upon the following decisions in support of the contentions raised above:

TNMM ought to be considered the most appropriate method:

- i) Lumax Industries Ltd. (ITA No.4456/De/2012)
- ii) Cadbury India Ltd. vs. ACIT (ITA No.7408/Mum/2010 and ITA No.7641/Mum/2010)
- iii) Air Liquide Engineering India P. Ltd. (ITA No.1040/Hyd/2011)

Arm's length price of royalty payment cannot be held 'Nil'

- i) EKL Appliances Ltd. (ITA Nos.1068/2011 & 1070/2011)
- ii) M/s.Air Liquide Engineering India P. Ltd. Hyderabad (ITA No.1040/Hyd/2011)
- iii) Abhishek Auto Industries Ltd. (ITA no.1433/Del/2009)
- iv) Thyssen Krupp Industries India Pvt. Ltd. (ITA No.7032/Mum/2011)

Tax Authorities cannot determine the business needs

- i) Dresser Rand India Pvt. Ltd. vs. Addl. CIT (ITA No.8753/Mum/ 2010)
- ii) SC Enviro Agro India Ltd. vs. DCIT (ITA No.2057 & 2058/Mum/ 2009)

10. The learned DR, on the other hand, supported the orders of the authorities below and submitted that each of the international transactions has to be considered separately for the determination of the ALP and having regard to the peculiar nature of the royalty

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transactions, the TPO has rightly held that 'payment of royalty' requires separate analysis and has rightly adopted CUP method. As regards the assessee's contention that the TPO, having held that the CUP is the most appropriate method, ought to have conducted the search for comparables and, therefore, determined the ALP, he submitted that if the same is to be accepted, then the matter should be remanded back to the authorities below for determination of the ALP under CUP method.

11. *Having heard both the parties and having considered their rival contentions and the material on record, we find that the following questions arise for our consideration.*

- 1) Whether the payment of royalty is interlinked and interconnected with the other international transactions of the assessee with its AE's?*
- 2) Where different international transactions with the AE are interconnected and interlinked, whether the aggregation of the transactions is required and the comparables are also be considered on aggregate basis.*
- 3) Whether the TPO can apply the 'benefit test' to determine the arm's length/price of the transaction.*
- 4) Whether CUP is the most appropriate method in the case of payment of royalty?*
- 5) Whether the TPO is required to conduct FAR Analysis/TP Analysis for determining the ALP even under CUP method?*
- 6) Whether payment of the royalty by the assessee to its AE is at ALP as compared to the external CUT analysis of the assessee?*

12. *Having regard to the contentions of both the parties and the material on record, we find that the assessee has aggregated all the international transactions entered into by the assessee with its AE to compute the ALP. The contention of the assessee is that the all the transactions are interlinked and therefore the same are aggregated under TNMM. The TPO has, however, held that each transaction has to be analyzed separately and the ALP of the royalty, technical assistance fee and intra-group services are to be computed separately. In the light of the above, the important aspect to be considered is whether*

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the transfer pricing analysis is required to be carried out with respect to tax-payer's individual international controlled transaction or a group of international controlled transaction having close economic nexus?

13. *As per the Indian Income-Tax Act, ideally, the transfer pricing is to be made on a transaction by transaction basis. However, Rule 10A(d) provides that the term 'transaction' includes a number of closely linked transactions. Thus, in cases where separate transactions are so closely linked or are closely inter-related or continuous and where application of the arm's length principle on a transaction by transaction basis becomes cumbersome for all involved and would not lead to an accurate result, recourse is often had to evaluate transactions following an 'aggregation' principle. Due to increasing presence of composite contracts and 'package deals' in an MNE group, the aggregation of transactions become necessary as a composite contract may contain a number of elements including royalties, leases, sale and licenses all packaged into one deal. One would usually want to consider the deal in its totality to understand how various elements relate to each other, but the components of the composite package deal may or may not, depending on the facts and circumstances of each case, need to be evaluated separately to arrive at the appropriate transfer price. Aggregation issue may also arise when looking at uncontrolled comparables. This is because third party information is not often available at the transaction level. In such circumstances, entity level information is the only recourse available. Therefore, whether ALP-principle is to be applied on a transaction by transaction basis or on an aggregation basis depends on the facts of each case and is not universally or generally applied in all composite contracts involving multiple transactions.*

14. *In the case before us, the assessee has entered into various transactions which include purchase of raw-material, components and consumables, capital assets and payment towards royalty, technical assistance, IT support fee, payment of warranty claims, training fee, reimbursement of expenses etc. It is the case of the assessee that all these transactions are inter-linked. However, on perusal of the TP documents filed along- with return of income, we find that the payment of royalty is not part of a composite contract/agreement but is on account of a separate Technical Assistance Agreement entered into by the assessee with its AE. The assessee is required to pay the royalty under the Technical Assistance Agreement for use of certain Technical and manufacturing know-how proprietary to Toyota Motor Corporation/Aisin Takaoka Company which is developed by them by virtue of their*

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investment in research and development. The Intangible property in the nature of technical and manufacturing know-how consists of the following:

- Local content List;
- Production Drawings;
- CAD data;
- Engineering change instructions;
- Toyota Engineering Standards;
- Sample Parts;
- Quality Standards;
- Inspection Standards; (completed products, raw material and work-in-progress);
- Contents of Part List;
- KD Components Part List;
- Disassembled form Drawings;
- Welding & Painting Manual; and
- Jig arrangement instructions, guage arrangement manual, cutting tool layout drawing, operation drawing and accuracy and precision list.

From the above details, it is seen that the payment of royalty is independent of the purchase of raw materials, components, tools, packing materials, fixed assets etc. The royalty is exclusively towards the use of know-how in the manufacturing process undertaken by the assessee and is therefore not in any way interlinked or inter-connected with other transactions and it would not lead to inaccurate result if it is analyzed separately. In such a situation, we are of the opinion that the contract of payment of royalty can be analyzed separately and the ALP of such a payment can be determined independently. The 'L' bench of the Tribunal at Mumbai, in the case of UCB India(P) Ltd. vs. Ass.CIT, reported in (2009) 121 ITD 131(Mum), held that, when in an enterprise, only similar transactions are undertaken, i.e. all the transactions are of the same type, same class and of similar variety, and the enterprise does not have any other transaction which is not similar, in such a situation, the operating margins of the enterprise would be the TNMM of a class of transactions. In view of the same, we do not see any reason to take a different stand from that of the AO on this issue.

15. As regards the most appropriate method for determining the ALP of the royalty is concerned, we find that the AO has adopted the CUP method whereas the assessee has adopted the TNM Method. Now, between the two, which is the most appropriate method? Each TP method is suitable only for certain transactions. Under CUP method, higher degree of product similarity and similarity of products generally is required and it will have the greatest effect on the comparability. In addition, because even minor differences in contracted terms or economic

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conditions could materially affect the amount charged in an uncontrolled transaction, Comparability under this method depends on close similarity with respect to these factors or adjustments to account for any differences. Therefore, CUP method is the most direct and reliable method for determination of ALP for the controlled transaction if an uncontrolled transaction has no differences with the controlled transactions that would affect the price or if there are only minor differences that have a definite and reasonably ascertainable effect on price and for which appropriate adjustments can be made. Per contra, Transactional Net Margin Method requires establishing comparability at a broad functional level, such as trading, manufacturing etc. Thus, TNMM requires comparison between net margins derived from the operations of the uncontrolled parties and the net margins derived by an associated enterprise from similar operations. In the case before us, the payment of royalty is for the use of technical know-how by the assessee which is owned by the AEs. The transaction thus involves transfer of intangibles. Such transfers of given intangibles would generally occur between group entities only. Further, each intangible property is unique and not comparable. For these reasons, the comparable transactions between independent enterprises for similar intangible may be just non-existent or where available, establishing comparability may pose exceptional difficulties in the absence of availability of all relevant information in public domain. This is more so, because comparability in the transactions of intangibles depend on variety of factors such as –

- a. Use of intangible in connection with similar product or process within the same general industry or market;*
- b. Similarity in the profit potentials of the intangible.*
- c. Terms of the transfer.*
- d. Stage of development or commercialization of intangibles.*
- e. Rights to receive updates.*
- f. Cross licensing of improvements in intangibles.*
- g. Uniqueness of concerned intangible.*
- h. Duration of license.*
- i. Arrangements for sharing of economic and product liability risks*

- j. Existence of other relationship between parties to the transaction
- k. Type and nature of functions to be performed by parties
- l. Licensed territory or geography.

Where the asset transferred is an intangible, i.e. it cannot be easily defined, formulated or grossed, it is different from others and therefore finding exactly similar asset and thereby establishing arm's length price or royalty rate is extremely difficult. Where a MNE group also licenses or transfers the same or a similar intangible to independent enterprises, establishing arm's length price or royalty rates may not pose many difficulties because CUP method could be applied with appropriate adjustment to account for material differences, if any. However, where comparable uncontrolled transactions are not available, establishing arm's length price or royalty rate may not be a straight forward exercise and may require a flexible approach that need not be strictly based on specified transfer pricing methods. Therefore, in such a situation, the perfect approach for indirectly bench marking royalty payments is to bench mark the profit margin left in the tested party, after payment of lump sum fee or royalty with the profit margins of comparable uncontrolled companies. The decisions relied upon by the learned counsel for the assessee as enumerated in the preceding paragraph No.9 above also support this view. Therefore, we are of the opinion that even if the royalty payment is to be analyzed separately, TNMM is the most appropriate method for determining the ALP.

16. To demonstrate that the price paid by the assessee towards royalty is at arm's length, the assessee has filed copies of the agreement of the AE with its other group companies as well where the rates of royalty are the same. Thus, according to the learned counsel for the assessee, the payment is at arm's length. However, we find that even by adopting the CUP method, the AO has not brought on record any of the comparable companies to arrive at the ALP but has only applied the benefit test to determine the ALP at 'nil'. The learned counsel for the assessee had stated that the very fact that the assessee has manufactured vehicles using the technical know-how of the AE demonstrates that the assessee has benefitted from the use of such technology. He submitted that the finding of the AO that the assessee has not been able to establish the benefit derived by it from the use of technical know-how is preposterous as the technical know-how was the essence or the heart of the manufacturing process. The fact

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that the assessee was engaged in the activity of manufacture itself proves the use of technical know-how by the assessee and therefore, as held by the Hon'ble Delhi High Court in the case of EKL Appliances (cited supra), the AO or the TPO cannot question the commercial expediency of the assessee or the quantum of benefit the assessee derived while making the payment. We agree with this contention of the assessee. The Hon'ble Delhi High Court, in the case of EKL Appliances (cited supra), has clearly held that it is not necessary for the assessee to show that any legitimate expenditure incurred by him was also incurred out of necessity and also that it is not necessary for the assessee to show that any expenditure incurred by him for the purpose of business carried on by him has actually resulted in profit or income either in the same year or in any of the subsequent years. The Hon'ble Delhi High Court further held that the only condition is that the expenditure should have been incurred wholly and exclusively for the purpose of business and nothing more and the quantum of expenditure can no doubt be examined by the TPO as per law in allowing as business expenditure but he has no authority to disallow the entire expenditure or part thereof on the ground that the assessee has suffered continuous losses. It was held that so long as expenditure payment has been demonstrated to have been incurred or laid out for the purpose of business, it is no concern of the TPO to disallow the same on any extraneous reasoning and as provided in the OECD guidelines, he is expected to examine the international transaction as he actually finds the same and then make suitable adjustment but wholesale disallowance of the expenditure is not contemplated or authorized. Respectfully following the decision of the Hon'ble Delhi High Court, we set aside the finding of the TPO that the ALP of the transaction of royalty is 'nil'. However, for determining the ALP under the TNMM, the assessee as well as the Revenue have to search for comparable companies. Therefore, we remit this issue to the file of the AO/TPO to determine ALP of royalty by adopting TNMM after giving the assessee a fair opportunity of hearing. This issue is accordingly decided in favour of the assessee for statistical purposes."

Respectfully following the decision of the co-ordinate Bench of this Tribunal, we remand the issue also to the file of the AO/TPO for re-determination of the royalty as per directions of the Tribunal for the assessment year 2007-08.

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8. In the result, the assessee's appeal is treated as partly allowed for statistical purposes.

Pronounced in the open court on 21st of November, 2014.

sd/-
(Abraham P George)
ACCOUNTANT MEMBER
eksrinivasulu

sd/-
(Smt. P.Madhavi Devi)
JUDICIAL MEMBER

Copy to:

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Assistant Registrar
Income-tax Appellate Tribunal
Bangalore