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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

Date of decision: 05th NOVEMBER, 2026

IN THE MATTER OF:

\# **CNR No. DLHC010098662023**

\+ ITA 175/2023

RAJASTHAN PRIME STEEL PROCESSING CENTER PVT. LTD. .....Appellant

Through: Mr. Nageswar Rao, /Mr. Ravilochan Daliparthi, /Mr. Pratik Rath, Advocates

versus

DEPUTY COMMISSIONER OF INCOME TAX & ANR. .....Respondents

Through: Mr. Ruchir Bhatia, SSC, Mr. Anant Mann, JSC, Mr. Pratyaksh Gupta JSC

CORAM:
HON'BLE MR. JUSTICE SUBRAMONIUM PRASAD
HON'BLE MS. JUSTICE RENU BHATNAGAR

JUDGMENT (ORAL)

1. The present appeal arises out of the order dated 11.11.2021 passed by the Income Tax Appellate Tribunal (ITAT), Delhi Bench in ITA No. 488/Del/2021 for the Assessment Year 2016–17 ('**Impugned Order'**) as well as the Order dated 30.09.2022 in MA No.91/Del/2022..

2. The present challenge primarily concerns the action of the Transfer Pricing Officer (TPO), affirmed by the Dispute Resolution Panel (DRP) as well as the ITAT in bifurcating the Appellant's

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business into separate manufacturing and trading segments for transfer pricing benchmarking, instead of considering its business as one consolidated segment. The Appellant also disputes the manner of computation of the working capital adjustment and alleges that certain grounds raised by it before the ITAT were not adjudicated.

3. Shorn of unnecessary details, the facts, in brief, leading to the present Appeal, are as under:

a. The Appellant, Rajasthan Prime Steel Processing Center Private Limited was incorporated on 05.10.2007 as a subsidiary of Honda Trading Corporation, Japan, which is, in turn, a subsidiary of Honda Motor Co. Ltd., Japan. It is stated that as on 31.03.2016, Honda Trading Corporation, Japan holds 49% of the equity share capital while 30% shares are held by Steel Centre Co. Ltd., 13.53% by Honda Cars India Limited, 6.04% by Honda Trading Asia Co. Ltd., Thailand, and 1.42% shares are held by Honda Trading Corporation India Private Limited.

b. During the relevant assessment year, i.e. AY 2016–17, the Appellant was engaged in the business of trading and processing of steel coils and supplied steel products to companies of the Honda Group operating in the automobile, motorcycle and power equipment sectors.

c. On 28.11.2016, the Appellant filed its return of income declaring a total income of Rs.5,98,50,610/-. During the

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relevant financial year, the Appellant had entered into various international transactions with its Associated Enterprises (AEs), which were duly reported in Form 3CEB. It is stated that as per section 92C under chapter X of the Income Tax Act, 1961 (*hereinafter referred to as 'the IT Act'*), international transactions entered into with AEs are required to be at arm's length price of international transactions. It is stated that the Appellant maintained the prescribed transfer pricing documentation containing details of the functions performed, assets employed and risks assumed in connection with the international transactions. It is stated that in its Transfer Pricing Study, the Appellant adopted the Transactional Net Margin Method (TNMM) as the most appropriate method and undertook benchmarking at the entity level, treating its activities as one consolidated business segment. According to the Appellant, the same methodology had been accepted by the Department in the scrutiny assessments for AYs 2012–13, 2013–14 and 2014–15.

d. It is stated that during the scrutiny assessment proceedings, the matter was referred to the TPO under Section 92CA of the IT Act, for determination of the arm's length price of the international transactions. It is stated that *vide* order dated 22.10.2019, the TPO rejected

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the economic analysis undertaken by the Appellant at the entity level and held that the Appellant was carrying out two distinct activities, namely, trading and manufacturing. The TPO accordingly bifurcated the Appellant's business into separate trading and manufacturing segments, observing that the functional profile of companies engaged in manufacturing was different from that of companies engaged in trading and, therefore, the two segments were required to be benchmarked separately. It is stated that the TPO proposed an aggregate upward adjustment of Rs.41,33,47,300/-, i.e., Rs.17,87,67,833/- in the trading segment and Rs.23,45,79,467/- in the manufacturing segment and also denied the benefit of working capital adjustment to the Appellant.

e. Thereafter, the Deputy Commissioner of Income Tax passed a draft assessment order dated 04.12.2019, incorporating the adjustment proposed by the TPO and proposing to assess the total income of the Appellant at Rs.47,31,97,910/-.

f. Subsequently, pursuant to an application for rectification filed by the Appellant under Section 154 of the IT Act seeking restriction of the transfer pricing adjustment to international transactions undertaken with AEs, the TPO, *vide* order dated 17.12.2019, reduced the adjustment from

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Rs.41,33,47,300/- to Rs.7,30,07,162/- (i.e., Rs.3,14,63,139/- in trading segment and Rs.4,15,44,024/- in manufacturing segment).

g. Thereafter, the Appellant filed objections before the Dispute Resolution Panel (DRP) on 03.01.2020, which passed certain directions on 20.01.2021 upholding the TPO's action of bifurcating the Appellant's business into separate trading and manufacturing segments. However, the DRP granted the benefit of working capital adjustment to the Appellant. Insofar as the manufacturing segment was concerned, the DRP directed certain changes in the comparable companies, resulting in the entire adjustment in that segment being deleted. Consequently, the adjustment in the trading segment was reduced to Rs.2,50,85,515/-.

h. Pursuant to the directions of the DRP, the National e-Assessment Centre passed the final assessment order dated 31.03.2021 under Section 143(3) read with Section 144C(13) of the IT Act, assessing the total income of the Appellant at Rs.8,49,36,125/- and raising a demand of Rs.1,45,30,620/-.

i. Aggrieved by the aforesaid assessment order, the Appellant filed an appeal before the ITAT on 05.05.2021, being ITA No.488/Del/2021, challenging the rejection of its entity-level benchmarking and the alleged artificial

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bifurcation of its business into manufacturing and trading segments. The Appellant also raised grounds concerning the principle of consistency, the computation of segmental margins and the working capital adjustment.

j. *Vide* the impugned order dated 11.11.2021, the ITAT partly allowed the appeal of the Appellant. While upholding the TPO's action of separately benchmarking the manufacturing and trading segments, the ITAT granted relief to the Appellant by directing the exclusion of one comparable company, namely SK Pipe Fittings Pvt. Ltd., from the trading segment and directing that the SBI Base Rate, instead of SBI Prime Lending Rate (PLR), be applied for computing the working capital adjustment. Aggrieved by the findings of the ITAT, the Appellant filed a Miscellaneous Application dated 18.05.2022 under Section 254(2) of the IT Act, being M.A. No.91/Del/2022, alleging that the ITAT had failed to adjudicate Ground No.5 relating to the principle of consistency, Grounds No.7 and 7.1 concerning the correct computation of segmental margins and the plea regarding consideration of all components of working capital while computing the working capital adjustment. *Vide* order dated 30.09.2022, the ITAT dismissed the Miscellaneous Application filed by the Appellant.

k. The Appellant has therefore filed the present Appeal

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under Section 260A of the IT Act challenging the orders dated 11.11.2021 and 30.09.2022, passed by the ITAT.

4. A perusal of the impugned order indicates that while dismissing the Appeal of the Appellant, the ITAT has noted that the principal controversy before it concerned the characterisation of the Appellant's business and whether its activities were required to be benchmarked as a single consolidated business segment or as two distinct segments, namely, manufacturing and trading. The ITAT recorded that the TPO had sought segmental data from the Appellant and, upon finding that the requisite segmental data had not been furnished, the TPO rejected the entity-wide margins and bifurcated the business into manufacturing and trading segments. The ITAT had also noted the Appellant's submission that it was essentially engaged in procuring steel coils from its overseas AEs and supplying them to customers in India or to its AEs outside India. The ITAT also considered the submission of the Appellant that in the processing operations, the Appellant merely undertook limited activities such as slitting, blanking and welding before reselling the steel products, without making any substantial value addition and that the Appellant was principally a distributor of steel products performing minimum value-added functions and could not be characterised as a manufacturer. However, the ITAT examined the nature of the processing activities undertaken by the Appellant and observed that slitting involved cutting steel coils into strips of specified lengths and widths through automated machinery equipped with sharp rotary blades and noted that

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the process required substantial mechanisation, automated machines and technological infrastructure. The ITAT observed that although conventional steel manufacturing machinery might not be required for processing steel coils into sheets, the installation of large automated machines and other technological requirements for cutting and slitting the coils into sheets of specified sizes rendered the activity a manufacturing activity.

5. The ITAT further examined the financial statements of the Appellant, particularly the details of revenue from operations and the cost of material consumed. It noted that the Appellant's sales comprised both finished goods and traded goods, with the traded goods being identified as steel coils. The ITAT also took note of the revenue of Rs.23.51 crores from the sale of scrap, work-in-progress in respect of goods under manufacturing, inventories of finished goods at the beginning and end of the year, excise duty payment of Rs.69.94 crores, consumption of fuel and power amounting to Rs.1.60 crores and plant and machinery comprising equipment on which depreciation had been claimed. It further noted that the sale of finished goods amounted to Rs.548 crores, as against receipts from traded goods amounting to Rs.117 crores. On the basis of the aforesaid financial particulars, the ITAT concluded that the Appellant had clearly identifiable and divisible manufacturing as well as trading segments. Accordingly, the ITAT affirmed the action of the TPO in undertaking separate economic analyses of the manufacturing and trading segments and rejected the Appellant's contention that its entire

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business ought to be benchmarked as one consolidated segment.

6. In the present Appeal, the following substantial question of law arises for consideration:

A. Whether the ITAT erred in upholding the reclassification of the Appellant's business into manufacturing and trading segments, disregarding the principle of consistency and upholding segmentation of the audited financial statements on an invalid and subjective basis?

7. The principal contention of the Appellant is that the ITAT erred in upholding the TPO's action of bifurcating its business into manufacturing and trading segments. Learned Counsel for the Appellant submits that the Appellant is essentially engaged in the business of trading/value-added distribution of steel coils and that its processing activities, involving cutting, slitting and blanking, do not constitute full-fledged manufacturing operations. According to the Appellant, these activities involve only limited processing without substantial value addition and, therefore, do not warrant the characterisation of the Appellant as a manufacturer for transfer pricing benchmarking. The Appellant contends that the ITAT failed to appreciate that the raw material procured for both trading and processing activities is the same, being steel coils purchased from the AEs. It is further contended that the resources employed in carrying out the business activities are common, and sales are made to both related and unrelated parties in respect of both traded and processed goods. It is, therefore, contended that the two activities are closely

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linked and cannot be artificially segregated for the purpose of transfer pricing analysis.

8. Learned Counsel for the Appellant further contends that the ITAT proceeded merely on the basis of the use of plant and machinery, payment of excise duty and disclosure of finished goods in the financial statements, without undertaking the requisite functional, asset and risk analysis. It is submitted that the nature and complexity of its processing activities are materially different from those of full-fledged manufacturing companies selected by the TPO as comparables. He also submits that the ITAT erroneously relied upon the payment of excise duty amounting to Rs.69.94 crores, consumption of fuel and power and the disclosure of finished goods in the audited financial statements to conclude that the Appellant was engaged in manufacturing activities. It is contended that the definition of 'manufacture' under the Central Excise Act, 1944 cannot be mechanically imported into the transfer pricing provisions contained in Chapter X of the IT Act. In this regard, Appellant has placed reliance on the Judgment rendered by a Co-ordinate Bench of this Court in Faridabad Iron & Steel Traders Association v. Union of India, **2004 (178) E.L.T. 1099 (Del.)**, wherein it has been held that cutting and slitting of steel coils into sheets does not amount to manufacturing.

9. The Appellant further contends that the ITAT failed to consider that the Department had consistently accepted its entity-level benchmarking approach in the scrutiny assessments for AYs 2012–13,

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2013–14 and 2014–15, despite the nature of its business and the relevant facts remaining unchanged. It is submitted that there was no change in the functions performed, assets employed, risks assumed or the applicable legal provisions which could justify a departure from the approach consistently adopted in the earlier years. It is, therefore, submitted that the ITAT erred in upholding the segmented benchmarking approach without assigning any cogent reasons for departing from the principle of consistency.

10. On the basis of the above submissions of the learned Counsel for the Appellant, notice in the present Appeal was issued on 24.03.2023 and the Appellant, on 18.09.2023 was directed by this Court to file an affidavit stating as to whether any excise duty was paid by the Appellant for the period in issue in its capacity as a manufacturer, in order to ascertain as to whether the matter can be remanded back to the Assessing Authority by this Court or not.

11. In compliance with the Order dated 18.09.2023, Appellant has filed an affidavit. Relevant portions of the said affidavit read as under:

> "*6) I understand that dispute involved in present appeal ITA is confined to determination of arm's-length price as per chapter X (transfer pricing provisions) of Income Tax Act, in relation to steel coils imported from associated enterprises during financial year 2015-2016 (Assessment year 16-17). In this context, it may be stated that in addition to import of coils from AE substantial purchases are made and sold from/to unrelated parties results of which are reflected in audited Profit & loss account. Para 9 of Impugned order*

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of Income Tax Appellate Tribunal (ITAT or Tribunal) at pages 47/48 of Appeal set refers to excise duty, finished goods stock, finished goods sales etc.,. It may be stated that for first time in context of assessment/appellate process relating to Ay 16-17, Tribunal relied on select numbers from P&L in its order but has grossly misunderstood the facts. Perhaps lower authorities (reference is invited to paras 4.8 to 4.11 of DRP order at page 337 and 338 of appeal set & case set up by transfer pricing officer (TPO) is at page 214 of appeal set) appreciated the irrelevance of these numbers in context of evaluation of arm's length price (ALP) of coils imported from overseas AE, hence did not feel necessity to refer to or rely on same.

7) Adjustment to arm's length price (TP adjustment) impugned before ITAT i.e., post DRP directions can be found at page 379 and page 380 of appeal set – Manufacturing segment NIL and Trading segment INR 2.50 crores. Accordingly, subject matter of appeal before Tribunal is confined to this.

8) By reference to records, I state that Transfer pricing officer's case against appellant vide order dated 22nd October 2019 (Annexure C to appeal set at page 211) shows margins of Trading and manufacturing segments are determined by bifurcating Profit & loss account on adhoc basis, de hors records. Ld. TPO carried out fresh searches for identifying comparable companies. Reference to pages 216 and 232 shows TPO had chosen companies which had related party transactions less than 25%. Rationale stated by Ld.TPO is 'companies below 25% RPT

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transaction business .....can be construed to be market determined" (page 217, 232 of appeal set). Market determined price is arm's length price. At page 376 TPO notes Related party transactions in petitioner's case in trading segment is 17.6 %. Therefore, it should follow from TPO's own logic that transactions in present case are market determined / at arm's length and require no TP adjustment. Artificial bifurcation of Profit & Loss on adhoc basis can be noticed at page 214. No reference is made to Excise duty, finished stock, etc., as is relied on in impugned ITAT order. For the first time, ITAT at para 9 of impugned order refers to these details and without any assistance/ verification draws invalid inference. These aspects are also elaborated in para 6.14 of appeal memorandum at pages 24 and 25 of present appeal.

9) On the basis of inputs that I received from concerned officials of company, ***I state that perhaps due to the line of reasoning adopted by TPO and DRP, at no stage of Transfer pricing assessment relating to Ay 16-17, details of Excise duty, finished goods stock etc., were called for (or) examined or relied upon by authorities****. Para 9 of impugned ITAT order neither called for supporting documentation nor made any effort to appreciate underlying facts.* ***Contemporaneous Central Excise records and returns evidence that bulk of imported coils purchased from Associate enterprise (AE) are only slit, which activity did not attract central excise duty. Small portion of very same imported coils purchased from AE are used for further manufacturing together with huge quantities of local unrelated party purchases. This portion suffered Excise duty (23***

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> ***%) reflected in the Profit & loss account. These details are evident from copies of contemporaneous Central excise registers etc., verified and accepted. These details were never called for or considered at any stage of proceedings in relation to this Assessment year. Understanding of these details is essential to decide on necessity and scope of segmentation, most appropriate method and then to determine ALP****. Impugned ITAT order concluded on presumptions/speculation. In case Tribunal felt excise duty was to be examined, it could have called for details.*" (emphasis supplied)

12. The Order sheets indicate that after the filing of the above affidavit, the Revenue has sought repeated adjournments to obtain instructions. It is also stated by the learned Counsel appearing for the Revenue that reply to the affidavit filed by the Appellant has been filed. However, the same is not on record.

13. Before proceeding ahead, it is necessary to reproduce the relevant portions of the Order passed by the DRP and the same reads as under:

> "*4.7 We have considered the submission of the assessee.* ***We observe that the assessee is not engaged in the manufacturing of steel by means of a vertically integrated manufacturing process from mining of metals/ procuring iron ore as raw material, converting ore into steel ingots through Blast Furnace and Steel melting shop. However, we are also of the view that the assessee cannot be said to be a low value added distributor company only****.*

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4.8 On perusal of all the details submitted during the proceedings and as it is available on the website of the company, we are of the view that the assessee is not merely a distribution company but engaged in the processing of imported steel coils into steel sheets of different sizes/quality by the process of cutting and slitting which is nothing but a manufacturing activity with deployment of plant and machinery, technology and automation require in manufacturing activity.

4.9 ***Slitting is a metal manufacturing process wherein a coil of material, such as aluminum or steel, is slit into the lengths and widths specified by the end application. As the material runs through the machine, the steel rolls are moved through extremely sharp circular blades, making the cuts. In order to make the slice, substantial compressive forces must be applied - and when the forces exceed the tensile strength of the material, it slices. The end product is long strips of material cut to the buyer's specifications. Slitting steel is, essentially, a manufacturing process in which coils of steel are cut lengthwise to create strips of metal that are narrower than the original in width. This is an automated process where the master coil is run through a machine that has very sharp rotary blades, one upper and one lower, often called "knives." All such activities need lot of mechanization and involve automated machines which is akin to manufacturing activities. Plant and machinery and other infrastructure required in steel manufacturing will not be required in the processing of steel coils into sheets but the overall installation of large automated machines and other related technological requirements to***

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> ***cut and slit the large coils into sheets of required sizes make the whole process a manufacturing activity. Hence, we held that the assessee is engaged in the manufacturing activity of processing steel coils into sheets***.
>
> *4.10 In view of the above discussion, DRP is also of the view that assessee is not completely engaged in the trading activity but dealing in trading and manufacturing segment both. The action of the TPO to benchmark the manufacturing segment and trading segment separately is therefore upheld.*
>
> *4.11 Once it is considered that the assessee is engaged in the manufacturing segment and trading segment both, comparables selected by the assessee and TPO and rejected by the TPO in both segments are required to be seen here.*"
>
> (emphasis supplied)

14. The DRP observed that although the Appellant was not engaged in the manufacture of steel through a vertically integrated process, it could not be characterised as merely a low-value-added distributor. It held that the Appellant's activity of processing imported steel coils into sheets of different sizes and specifications through cutting and slitting, involving the use of plant and machinery, technology and automation, constituted a manufacturing activity. Accordingly, the DRP concluded that the Appellant was engaged in both trading and manufacturing activities and upheld the TPO's decision to benchmark the two segments separately. Consequently, it proceeded to examine the comparables selected by the Appellant and the TPO for the

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respective segments.

15. In the opinion of this Court, the findings in paragraphs No.4.7 & 4.9 of the Order passed by the DRP are contrary to each other. The DRP has failed to appreciate that the Assessee is purchasing bulk of imported coils from AE, which is being slit. This activity did not attract central excise duty, as is evident from the Affidavit filed by the Assessee/Appellant before this Court, to which Revenue has failed to file their Reply. It is also stated in the Affidavit that a small portion of very same imported coils purchased from AE are used for further manufacturing, together with huge quantities of local unrelated party purchases. This portion suffered an Excise duty of 23 % reflected in the Profit & loss account mentioned in the copies of contemporaneous Central excise registers, etc.. It is pertinent to note that at no stage of Transfer pricing assessment relating to Assessment Year in question, details of Excise duty, finished goods stock etc., were called for or examined or relied upon by the authorities. The DRP also did not take into account the Judgment passed by the co-ordinate Bench of this Court in Faridabad Iron & Steel Traders Association (supra).

16. Having considered the submissions advanced on behalf of the Appellant and the material placed on record, this Court is of the view that the segregation of the Appellant's business into separate manufacturing and trading segments has not been supported by an adequate functional analysis. The Appellant's business model remained unchanged and its entity-level benchmarking approach under the TNMM had been accepted by the Revenue in the scrutiny

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assessments for AYs 2012–13, 2013–14 and 2014–15. No change in the facts or circumstances warranting a departure from the consistent approach has been demonstrated. Further, the mere deployment of plant and machinery, technology and automation for carrying out activities such as cutting, slitting and blanking of steel coils cannot, by itself, justify treating the Appellant as a manufacturer for the purposes of transfer pricing benchmarking. The decision of the Co-ordinate Bench of this Court in Faridabad Iron & Steel Traders Association (supra), also recognises that cutting or slitting of steel sheets does not amount to manufacture where no new and distinct article emerges from the process. The impugned findings, therefore, could not have been sustained without examining the actual functions performed, assets employed and risks assumed by the Appellant.

17. Further, the ITAT has relied upon certain entries in the profit and loss account, including excise duty, finished goods stock, power and fuel consumption and depreciation on plant and machinery, without undertaking the necessary verification of the underlying transactions or examining whether such entries were attributable to manufacturing activity or merely reflected the Appellant's processing and trading operations. The Appellant's functional analysis and the audited segmental data furnished by it were not properly dealt with, and the ITAT also failed to adjudicate material grounds relating to the principle of consistency and the arbitrary allocation of income and expenses between the two segments. In these circumstances, the Impugned Orders suffer from material infirmities in the determination

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of the arm's-length price.

18. Accordingly, the impugned orders dated 11.11.2021 and 30.09.2022, to the extent challenged in the present appeals, are set aside and the matter is remanded to the Assessing Officer for fresh consideration in accordance with law. The Assessing Officer/TPO shall examine the transfer pricing study furnished by the Assessee, the objections raised thereto, the nature of its business activities, the appropriate segmentation, selection of comparables and the adjustments claimed, after affording the Assessee an effective opportunity of hearing.

19. All the contentions of the parties are left open to be urged before the Assessing Officer/TPO, who shall pass a reasoned order uninfluenced by the observations made hereinabove.

20. The appeals are, accordingly, allowed in the aforesaid terms. Pending applications, if any, also stand disposed of.

SUBRAMONIUM PRASAD, J

RENU BHATNAGAR, J

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Rahul

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