# *Domestic transfer pricing*

## Navigating new challenges

*September 2013*

pwc

# Foreword

The Finance Act, 2012 ushered in a number of transfer pricing amendments, most significant among them being the extension of transfer pricing provisions to specified domestic transactions (SDTs).
Prior to this, transfer pricing provisions were applicable only to crossborder transactions (ITP).

The genesis of the above amendment lies in the Supreme Court case of Glaxo Smithkline[1] wherein the apex court stated the need to extend existing transfer pricing provisions to domestic transactions.

Consequent to the above amendment, the following transactions are covered within the ambit of domestic transfer pricing (DTP) regulations:

- Expenditure under section 40A(2)
- Transfer of goods and services between the tax holiday undertaking and other undertakings of the taxpayer
- Business transacted between the tax holiday undertaking and other 'closely connected entities'
- Any other notified transaction

[1] *CIT v. Glaxo Smithkline Asia (P.) Ltd. [2010] 195 Taxmann 35*

The Act prescribes a safe harbour i.e. minimum threshold of 5 crore INR (i.e. 50 million INR) on an aggregate basis in order to apply the provisions.

DTP provisions have created unique challenges for taxpayers, given onerous documentation requirements and challenges in applying the provisions to tax holiday undertakings. Further, benchmarking of payments to directors goes beyond the ‘arm’s length principle’ (ALP).

Taxpayers expected the Finance Act, 2013 to address some of these challenges and rationalise compliance requirements. However, this expectation is unmet. Taxpayers now need to focus on preparing for the first year of compliance due by 30 November 2013.

This publication aims to provide an overview of the provisions, compliance and documentation requirements and shares insights on underlying issues and challenges.

We hope you find the publication useful.

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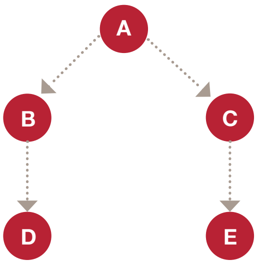
# Expenditure under section 40A(2)

## Coverage

In the case of a corporate taxpayer, (say Company B), payments to the following persons are covered:

| Type of person | When covered |
|---|---|
| Investor company | • Any company (say Company A) which has substantial interest* in Company B |
| Sister company | • Any company in which Company A has substantial interest (i.e. Company C) |
| Investee company | • Any company in which Company B has substantial interest (i.e. Company D) |
| Group company | • Any company of which a director has substantial interest in Company B<br>• Any company in which a director of Company B has substantial interest<br>• Any relative of such directors |
| Certain individuals | • Any director of Company B<br>• Any director of Company A<br>• Any individual who has substantial interest in Company B<br>• Any relative of the above individuals |

** Substantial interest is defined to include a 'beneficial owner of shares' carrying not less than 20% of voting power.*




| Parties covered ? | |
|---|---|
| A & B | Yes |
| A & C | Yes |
| B & C | Yes |
| A & D | No |
| A & E | No |
| D & E | No |

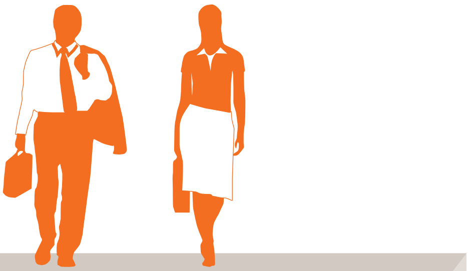
Represents 100% shareholding

## *Direct v indirect ownership*

Whether 'beneficial ownership' includes direct as well as indirect shareholdings is debatable. Judicial precedents[2] have held that the beneficial owner is the immediate shareholder.

Further, the revised ICAI Guidance Note (August 2013) on transfer pricing suggests that it may be appropriate to consider only direct shareholding and not indirect or derivative shareholding, and emphasises the real owner of the shares rather than the nominal owner.

The taxpayer needs to undertake a detailed analysis of its beneficial ownership to determine coverage.



*While a reasonable view is that beneficial ownership only relates to the immediate shareholder, the conclusion depends on the specific facts and 'substance' surrounding intermediate holding companies.*

[2] *Natwest Bank of U.K. (220 ITR 377), CIT v. V.R.V. Breweries & Bottling Industries Ltd. [ITA Nos. 594/2005, 646/2005 & 559/2006 dated 19.08.2011 (Delhi HC)], M/s Tainwala Trading and Investments Co. Ltd. [TS-385-ITAT-2012 (Mum)], Amco Power Systems Ltd [(2008) 123 TTJ 238], DCIT V. Select Holiday Resorts (P) Ltd. [2011-TIOL-216 ITAT-DEL]*

## *Capital expenditure*

DTP provisions cover payments for expenditure. Expenditure means capital as well as revenue expenditure. Further, the revised ICAI Guidance Note (August 2013) suggests that the provisions are applicable to expenditures which are capital in nature and ranking for 100% deduction under provisions such as section 35(2AB), 35 or 35AD of the Income-tax Act, 1961 (the Act).

Judicial precedents[3] suggest that capital expenditure payments eligible for depreciation are not covered under section 40A(2) of the Act. Further, depreciation is not a deduction but an allowance. Relying on the intent to apply DTP provisions to expenditure covered under section 40A(2), capital expenditures eligible for depreciation may be excluded by taxpayers.

Alternatively, section 92(2A) read with section 92BA of the Act covers 'allowance for expenditure' which could be interpreted to include 'depreciation' for capital expenditure. As mentioned earlier, capital expenditures ranking for 100% deduction would anyways, be covered under DTP provisions.

*Based on judicial precedents, it would be reasonable to argue that capital expenditure eligible for depreciation is excluded from DTP coverage. However, it would be advisable for taxpayers to disclose the position in the annual certification and maintain documentation, bearing in mind penal consequences.*

[3] *CIT v. Plasmac Machine Mfg. Co. Ltd. [1993] 201 ITR 650 (Bombay HC), Sumilon Industries Ltd v. Income tax Officer (ITA Nos 3296 &3297/ Ahd/2008), Challapalli Sugars Ltd. v. CIT [1974] 98 ITR 167 (SC), CIT v. Mahendra Mills [2000] 243 ITR 56 (SC), Epicenter Technologies (P) Ltd. vs. ACIT (ITA 8335/Mum/2004) [2009-TIOL-07- ITAT -MUM], SMS Demag (P) Ltd. vs. DCIT [2010] 38 SOT 496 (Delhi), M/s. Crescent Chemsol Pvt. Ltd. v. ACIT [ITA No. 1497/Mum/2010 dt. March 9, 2011], Calcutta Insurance Ltd. v. Commissioner of Income-tax [1952] 21 ITR 404, V Kay Translines (P) Ltd. v. Income-tax Officer [2011-TIOL-318-ITAT-Mum]*

## *Payment to directors*

Payment to directors including inter alia, remuneration, sitting fees, commission, perquisites, etc. are covered under DTP provisions. To clarify, a director includes any director of a company, regardless of the nature of directorship.

*Applying any of the transfer pricing methods to director payments poses a challenge since payments vary across companies and depend on a combination of factors. These factors include role, functions and qualification of a particular director, each company's ability and capacity to pay, specific business needs of each company and cannot be compared or benchmarked. Furthermore, the payments by any company to its directors cannot be compared to payments made by any other company to its directors, since payments to directors by any company are always controlled related party transactions and DTP provisions pre-suppose the use of uncontrolled transactions to establish comparability.*

The following alternatives could accordingly, be considered to benchmark payment to directors:

| S no | Comparable | Analysis |
|---|---|---|
| 1 | Limits prescribed under the Companies Act, 1956 and/or central government approval | • Taxpayers could rely on judicial precedents[4] which have held the following:<br>– Quantum of remuneration is a business decision, influenced by business considerations and differs across companies.<br>– Remuneration paid in accordance with the Companies Act, 1956 should not attract disallowance.<br>• The above should be supported by the remuneration policy of the company. |
| 2 | Benchmarking from external agency | • Determining the cost involved in recruitment of another personnel with similar qualifications, experience levels, skill sets and operational capabilities. |

The above approach could be adopted equally for public as well as private companies.

[4] *ITA No.350/2011 CIT Vs. India Thermit Corporation (Delhi)*

# Tax holiday undertakings

## Coverage

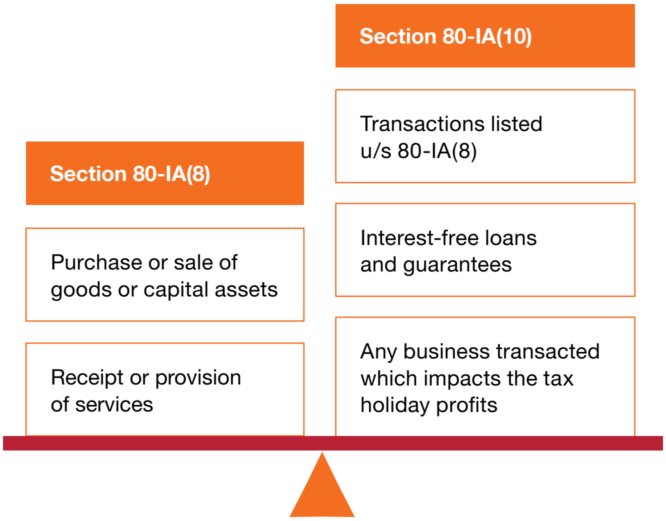
| Particulars | Taxpayers covered |
|---|---|
| Undertakings claiming industry- based tax holidays | • Undertakings engaged in generation, transmission, distribution of power or developing, operating or maintaining infrastructure facilities<br>• Undertakings engaged in refining oil, developing and building housing projects, etc |
| Undertakings claiming geographical location based tax holidays | • Undertakings in special economic zones<br>• Undertakings located in backward industrial areas (Rajasthan, Bihar, etc.)<br>• Undertakings located in Himachal Pradesh, Uttaranchal or notified areas in the north eastern states, Jammu and Kashmir, etc<br>• Undertakings engaged in the business of hotels, hospitals, convention centres in specified areas and districts |

DTP provisions have been extended to the following transactions of tax holiday undertakings:

**Section 80-IA(8):** 'Transfer of goods and services' with other undertakings of the same taxpayer need to be undertaken at arm's length, computed with reference to prescribed transfer pricing methods.

**Section 80-IA(10):** Tax holiday benefit is disallowed in cases where the assessing officer believes that the profits are more than 'ordinary ' due to close connection with any other person or due to any other reason. 'Ordinary profits' need to be determined with reference to ALP.

The term 'business transacted' has a wider connotation than 'transfer of goods and services'. Specific facts of any transaction which could have an impact on a tax holiday need to be examined. With respect to tax holiday undertakings, the following transactions are likely to be covered:



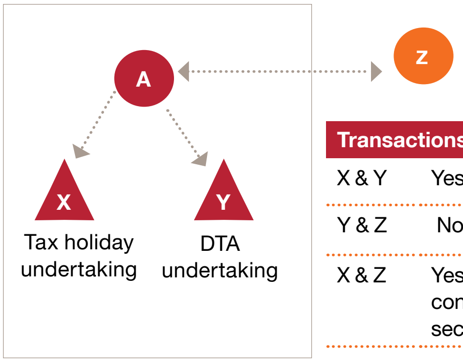

## *Close connection*

The term 'close connection' has not been expressly defined in the Act. Accordingly, reference could be drawn from a conjoint reading of the other provisions of the Act as well as Accounting Standards to define 'close connection' as under :

| Particulars | Substantial interest - section 40A(2)(b) | Associated enterprise - section 92A(2) | Related party as per AS – 18 as issued by ICAI |
|---|---|---|---|
| **Voting power** | >= 20% | >= 26% | >50% |
| **Direct or indirect holding covered** | No* | Both | Both |
| **Directors covered** | Covered | Covered | Key managerial personnel covered |
| **Key suppliers covered** | Not covered | Supplying more than 90% | Specifically excluded |

** Refer discussion under 'coverage' on page 7.*

## *Scope*




| Transactions covered ? | |
|---|---|
| X & Y | Yes, section 80-IA(8) |
| Y & Z | No |
| X & Z | Yes, if Z is 'closely connected' to A i.e. section 80-IA(10) |

*Section 80-IA(10) applies where the assessing officer (AO) believes profits are more than ordinary due to a close connection or any other reason.*
*Given the intended coverage of section 80-IA(10), it seems appropriate for taxpayers to draw conjoint reference to the provisions of the Act and Accounting Standards to identify parties with a close connection.*

## *Loss-making undertakings*

A tax holiday undertaking may incur a loss during the current year and have transactions covered under section 80-IA(8) or 80-IA(10). Applicability of DTP provisions to such transactions will depend upon whether such loss is required to be set off against the tax holiday profits in future years, as depicted below:

**Whether current year losses required to be set off against future tax holiday profits?**

| Yes | No |
|---|---|
| DTP provisions should apply in current year | DTP provisions should not apply in current year |

*Taxpayers may argue that in the event of loss, the 'motive' of shifting tax holiday profits is absent and the DTP provisions should not apply. However, the treatment of the losses in future years needs to be considered in determining the approach.*

## *Cost allocations*

Allocation of common expenditures to tax holiday undertakings has been a highly litigated issue.

Under the Act, tax holiday undertakings are required to maintain separate accounts. The costs directly relatable to the undertakings are charged to such undertakings. However, common expenses benefit all the undertakings of the taxpayer. These expenses could be in the nature of general administrative expenses or research, marketing and finance expenses.

In this regard, the following approach may be considered:

| Issue | Approach |
|---|---|
| **Whether allocation of costs is a SDT** | • Relying on judicial precedent[5], taxpayers may argue that pure cost allocations to determine appropriate profits of the undertaking do not entail a service and accordingly, are not covered under DTP provisions. |
| **Determination of allocable costs** | • An ideal cost allocation policy would entail allocation of 'all' common costs based on rational allocation keys. |
| **Determining reasonable allocation keys** | • Expenses ought to be allocated on a reasonable and scientific basis (say, on the basis of ratio of turnover, head-count, cost of sales, etc.). |
| **Allocation of costs – whether at actual or at mark-up** | • Where the services are of a marketable nature, the relevant costs could be charged at a mark-up and reported in Form 3CEB. |

[5] *Nahar Spinning Mills Vs. JCIT [TS-622-ITAT-2012 (Chandi)]*

## *Ordinary profits v arm's length*

Under section 80-IA(10), ordinary profits for tax holiday undertakings will need to be determined by using prescribed transfer pricing methods. The challenges likely to be faced by taxpayers in this regard have been illustrated below:

| **Transactions with closely connected person** | |
|---|---|
| **Particulars** | **Profit level indicator** |
| Total income | 130 |
| Cost (TC) | 100 |
| Profits (OP) | 30 |
| **OP/TC** | **30%** |

| **Comparables** | |
|---|---|
| **Particulars** | **OP/TC** |
| Company A | 35% |
| Company B | 10% |
| Company C | 25% |
| Company D | 14% |
| Company E | -8% |
| **Arithmetic mean** | **15%** |

**Scenario 1**

- The TNMM method is selected as the most appropriate method.
- The transfer pricing officer (TPO) may argue that profits in excess of ALP are not ordinary profits and may deny tax holiday on the excessive profits of 15% (i.e. 30%-15%).

**Scenario 2**

- Any price based method (say CUP method) is selected as the most appropriate method.
- The 'derived' profits (using the CUP) should ordinarily, be accepted as 'ordinary' profits.

*Taxpayers may seek to rely on Tribunal rulings [6] (pronounced before the introduction of DTP provisions) in the context of section 80-IA(10), which have held that the onus lies on the AO to demonstrate that the profits of the tax holiday undertakings are not 'ordinary'.*

*Whether the ratio of the above rulings will continue to be applicable in the future given that transfer pricing provisions now apply to section 80-IA(10), is debatable, especially in view of the shift of onus from the AO to the taxpayers.*

*Taxpayers ought to focus on the 'range' of comparables to establish the ways in which profits of the tax holiday undertaking are not 'more than ordinary profits', in order to support their case before the tax authorities.*

[6] *M/s Visual Graphics Computing Services (India) Pvt. Limited vs ACIT [ITA No. 2073/(Mds)/2011] ;*
*M/s Weston Knowledge Systems & Solutions India Private Limited vs ITO [ITA NO. 914 & 915/ HYD/ 2006 and 1797/ HYD/ 2008]*

# *Compliance and assessments*

Taxpayers need to identify, analyse and report the transactions which qualify as SDTs. Further, taxpayers need to ensure that such identified SDTs are aligned with ALP, based on the selection and application of the most appropriate transfer pricing method[7]. Taxpayers need to obtain the chartered accountant's certificate (Form 3CEB) providing the following details:

- List of related parties
- Nature and value of SDTs
- Method used to determine the ALP for SDTs
- Positions taken with regard to certain transactions not considered as SDTs

*The CBDT has revised Form 3CEB to incorporate DTP provisions via notification 41/2013 dated 11 June 2013. The CBDT has also notified that online submission (e-filing) of Form 3CEB is mandatory for FY 2012-13.*

**Maintain documentation covering the following aspects**

**Entity related**

- Profile of industry
- Profile of group
- Profile of Indian entity
- Profile of associated enterprises

**Price related**

- Transaction terms
- FAR analysis
- Economic analysis (method selection, comparable benchmarking)
- Forecasts, budgets, estimates

**Transaction related**

- Pricing policies
- Agreements
- Invoices
- Pricing related correspondence (letters, emails, etc)

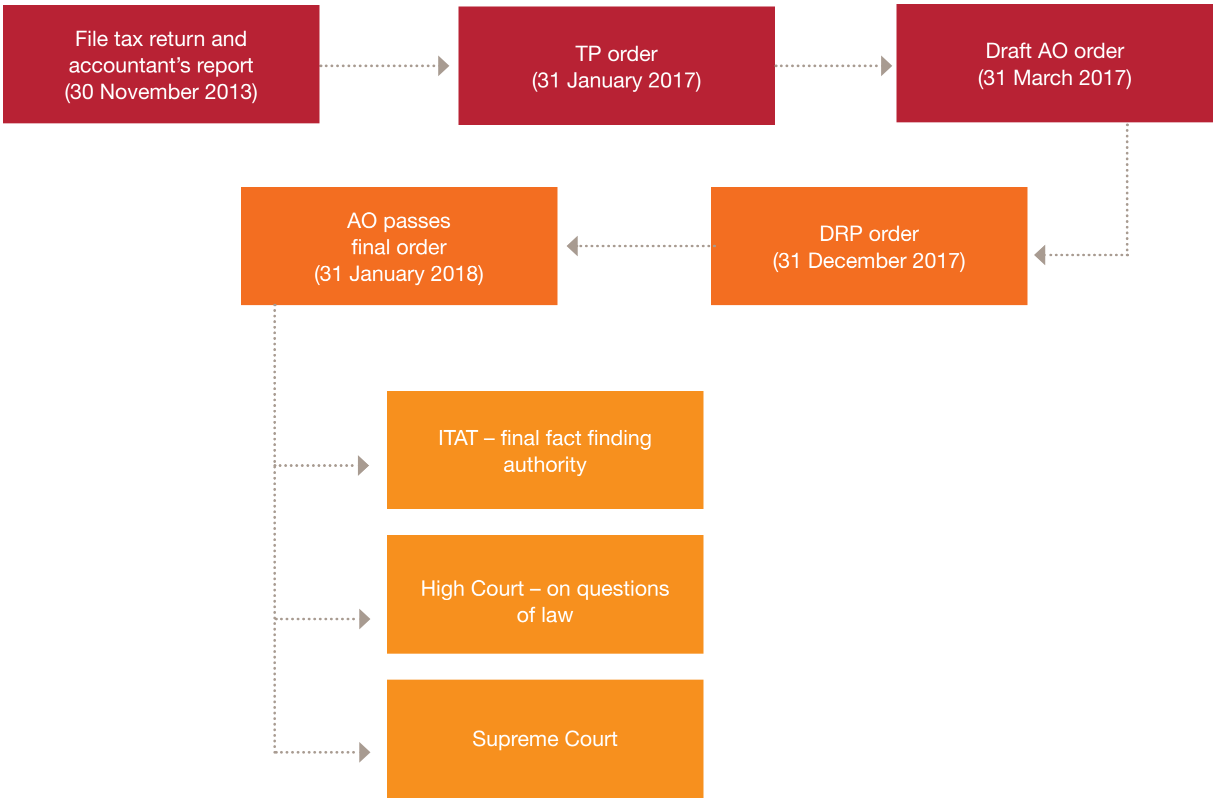
[7] *Taxpayers can choose the most appropriate method from any of the six prescribed methods i.e. comparable uncontrolled price method, resale price method, cost plus method, profit split method, transactional net margin method and the 'other method' specified under Rule 10AB of the Income-tax Rules, 1962.*

## *Due dates for compliance*

| Activity | Due date |
|---|---|
| Maintenance of detailed transfer pricing documentation | • Maintain by 30 November 2013<br>• Submitted during the course of assessment proceedings |
| Prescribed accountant's report for ITP as well as DTP compliance (Form 3CEB) | By 30 November 2013 |

## *DTP assessments*

The Indian revenue authorities have not issued any clarification on the selection of cases for DTP assessments. Assessment of DTP compliances would fall within the jurisdiction of the same TPOs who presently review ITP compliances. The first DTP audit cycle can be depicted as follows:



## *A relative comparison for ITP and DTP is provided below*

| Particulars | ITP | DTP |
|---|---|---|
| Time limit for completion of assessments for FY 2012-13 | 31 March 2017 | |
| Dispute resolution alternatives | Appellate Commissioner / Dispute Resolution Panel | |
| Whether advance pricing agreements available | Yes | No |
| Whether safe harbours[8] available | Yes | No |

## *Co-relative adjustment*

Once a taxpayer suffers a DTP adjustment, a co-relative adjustment is not available in the hands of the other party.

| Particulars | Co A | Co B |
|---|---|---|
| Rent paid (10 lakh INR) by Co A to Co B is treated as excessive and disallowed in the hands of Co A under section 40A(2)(b). | Income enhanced by 10 lakh INR | No reduction in Income |

In addition to the above, tax holiday benefits may not be permitted by authorities on any enhanced income arising out of a DTP adjustment.

[8] *As per the Draft Safe Harbour Rules, 2013 released in August 2013.*

## *Penalties*

Non compliance or improper compliance of DTP provisions may result in the following onerous penalties:

| Default | Nature of penalty |
|---|---|
| • Failure to maintain documents; or<br>• Failure to report a transaction in the accountant's report; or<br>• Maintaining or furnishing incorrect information or documents | 2% of the value of transaction |
| • Failure to furnish documents | 2% of the value of transaction |
| • Failure to furnish Form 3CEB by the due date | 100,000 INR |
| • In case of a transfer pricing adjustment, in absence of good faith and due diligence by the taxpayer in applying the provisions and maintaining adequate documentation | 100%-300% of tax on the adjusted amount |

*Given the above, where taxpayers adopt positions that a certain transaction may not qualify as SDT, it is advisable to disclose the position sought to be adopted in Form 3CEB.*

# Interplay with the Companies Bill, 2012

The amended provisions of the Companies Bill, 2012[9] (Clause 188) prescribe that a consent of the board is required to be given at the meeting of the board for entering into prescribed transactions with the related parties. If the paid-up capital of the company exceeds the prescribed limits, prior approval of the shareholders is also required by a special resolution.

Every related party transaction which is not at arm's length is required to be reported in the board's report to the shareholders, along with a justification for entering into such a transaction.

In the event of a non-compliance of the aforementioned requirements, the following consequences shall follow:

1. The contract or arrangement can be rendered void by the board or shareholders.
2. Where transaction is with the director's related party or authorised by the director, then the director shall indemnify the company against any loss.
3. The company can recover its loss from the director or employee involved in the transaction.
4. Any director or employee involved can be imprisoned (in the case of a listed company) or fined (in the case of a listed as well as unlisted company).

In order to mitigate the stringent consequences detailed above, boards need to be more vigilant, and exercise the following steps:

Capture exceptions with respect to pricing and documentation for reporting to shareholders.

Undertake ALP evaluation of all related party transactions based on the applicable Pricing Policy Framework.

Rationale for exceptions need to link back to pricing policy and business considerations.

[9] *The Companies Bill, 2012 has received the assent of the Rajya Sabha in August 2013, and is currently awaiting Presidential assent.*

# *Case study*

## *Facts*

A group business development company (D Co) sets up a 100% owned special purpose vehicle (SPV) to bid for each infrastructure project, eligible for tax holidays. The construction activity is outsourced to a construction company (C Co).

D Co, SPV and C Co are related parties. Their respective functions are as under.

- D Co is responsible for engaging with government agencies, developing and placing bids apart from undertaking routine administrative functions.
- SPV enters into contract directly with the relevant government agency awarding the project.
- C Co undertakes the construction work.

The transactions subject to domestic transfer pricing are as follows:

- Payment of construction charges by SPV to C Co
- Debt funding of SPV by D Co
- Performance guarantees provided by D Co, on behalf of SPV
- Administrative costs incurred by D Co

## *Q&A*

### *Payment of construction charges by SPV to C Co*

**01** *Are construction charges (typically treated as 'capital work in progress') covered under SDT?*

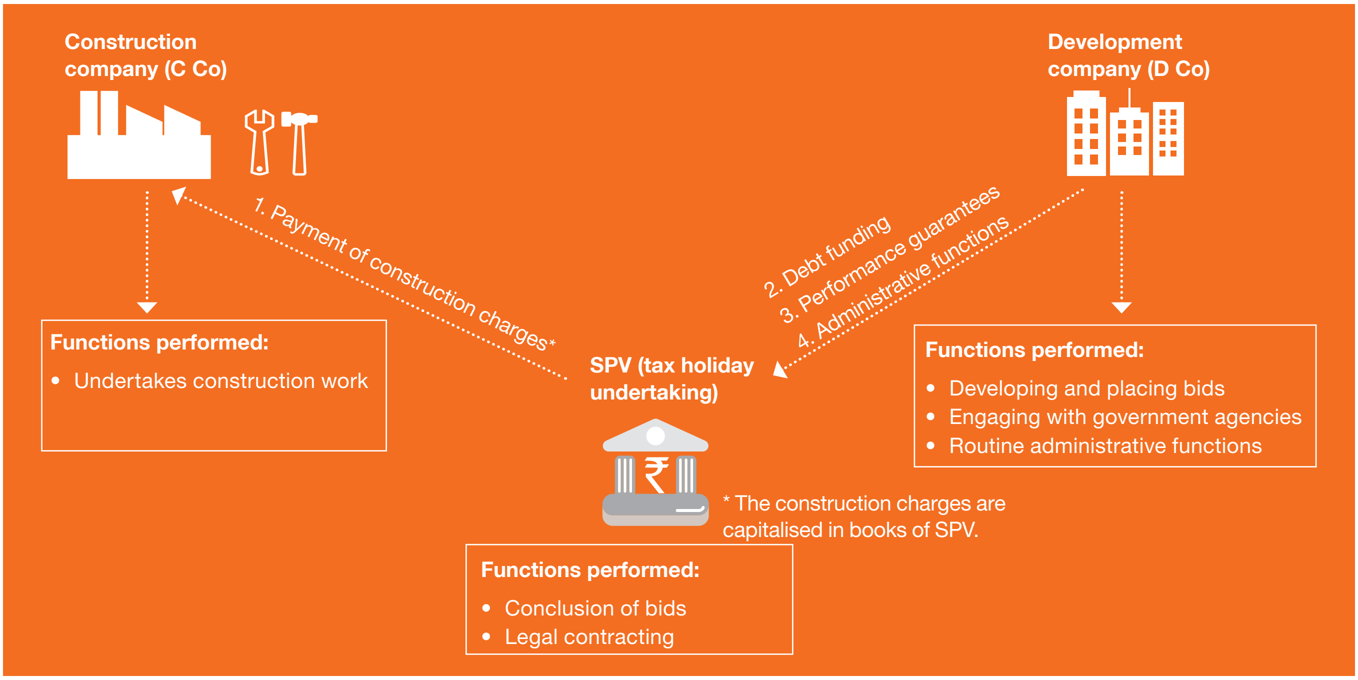
Yes. Construction charges are 'business transacted' between closely connected entities (i.e. C Co and SPV, a tax holiday undertaking) under section 80-IA(10). Accordingly, these must be reported in Form 3CEB applying the arm's length test.

**02** *Does depreciation in future years constitute SDT?*

No. Since construction charges are considered as SDT in earlier years, the depreciation claim in future years should not constitute SDT.

**03** *If the answer to #1 is yes, once it's reported in the year of construction, is there any reporting requirement in the years when depreciation is claimed?*

Ideally, no. However, one may consider disclosing as a note in Form 3CEB to that effect.



## *Q&A*

### 04 *Does depreciation relating to construction completed prior to FY 2012-13 (the first year of SDT applicability) constitute SDT?*

No. If the construction was completed before 1 April 2012, there should not be any other implications of SDT. However, one may consider disclosing a note in Form 3CEB to that effect.

### 05 *If FY 2012-13 is the second or third year of construction that begun prior to FY 2012-13, are construction charges incurred during FY 2012-13 covered under SDT?*

Yes. However, the part of construction charges incurred prior to FY 2012-13 for the same project would not be covered under SDT requirements. That said, for arm's length testing, one may need to take into consideration the entire transaction, which will depend on the facts of the case.

### 06 *Debt funding and performance guarantees by D Co*

The scope of section 80-IA(10) is wide enough to cover transactions such as debt funding and performance guarantees provided by D Co. These would need to be transacted at arm's length to ensure that the profits of the SPV are arrived at after considering an arm's length charge for these transactions.

### 07 *Administrative costs incurred by D Co*

Various costs incurred by D Co for the benefit of SPV will need to be appropriately allocated to the SPV to ensure reasonableness of the profits of the SPV eligible for tax holiday. Whether the allocation of costs should be with or without an appropriate mark-up is not free from doubt. While the tax authorities may seek to treat the same as a service being provided by D Co, taxpayers may argue that D Co is incurring these costs on behalf of the SPV supported by cost-sharing agreements.

# Contacts


***Shyamal Mukherjee***

**Joint Leader** - Tax and Regulatory Services
**Phone:**+91 124 3306000
**Email:** shyamal.mukherjee@in.pwc.com

***Ketan Dalal***

**Joint Leader** - Tax and Regulatory Services
**Phone:** +91 22 66891000
**Email:** ketan.dalal@in.pwc.com

***Rahul K.Mitra***

**Country Leader** - Transfer Pricing
**Phone:** +91 124 3306000
**Email:** rahul.k.mitra@in.pwc.com


## *Transfer pricing contacts*


***Ahmedabad***

**Sanjay Tolia**
**Phone:** +91 79 30917000
**Email:** sanjay.tolia@in.pwc.com

***Bangalore/ Hyderabad***

**Indraneel R Chaudhury**
**Rakesh Mishra**
**Phone:** +91 80 40796000
**Email:** indraneel.r.chaudhury@in.pwc.com
rakesh.mishra@in.pwc.com

***Chennai***

**Kunj Vaidya**
**Phone:** +91 44 42285000
**Email:** kunj.vaidya@in.pwc.com

***Delhi***

**Sandeep Puri**
**Phone:** +91 124 3306000
**Email:** sandeep.puri@in.pwc.com

***Kolkata***

**Rahul K. Mitra**
**Phone:** +91 124 3306000
**Email:** rahul.k.mitra@in.pwc.com

***Mumbai***

**Sanjay Tolia**
**Bipin Pawar**
**Dhaivat Anjaria**
**Phone:** +91 22 66891000
**Email:** sanjay.tolia@in.pwc.com
bipin.pawar@in.pwc.com
dhaivat.anjaria@in.pwc.com

***Pune***

**Dinesh Supekar**
**Phone:** +91 20 41004444
**Email:** dinesh.supekar@in.pwc.com

# Contributors


**Darpan Mehta**
Phone: +91 22 66891000
Email: darpan.mehta@in.pwc.com

**Jay Mankad**
Phone: +91 22 66891000
Email: jay.mankad@in.pwc.com

**Sujay Thakkar**
Phone: +91 22 66891000
Email: sujay.thakkar@in.pwc.com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