



THE CHAMBER'S JOURNAL

Your Monthly Companion on Tax & Allied Subjects -

Vol. XI | No. 6 | March 2023





CONTENTS

Editorial — Vipul K. Choksi	Assistant Commissioner of Incometax (Exemptions) vs. Ahmedabad Urban Development Authority & New Noble Educational Society vs. Chief Commissioner of Incometax — Aarti Sathe & Aasawari Kadam
Anuprita Mehta	Territorial Jurisdiction of High Court: Principal Commissioner of Income-tax vs. ABC Papers Ltd. (SC) — Shweta Gokhale75 Employee travel involving foreign leg is not eligible for tax exemption — Deepashree Shetty
JUDGMENTS	·
S. M. Overseas (P.) Ltd. vs. Commissioner	DIRECT TAXES
of Income-tax — Sheetal Shah19	Supreme Court — Keshav Bhujle101
Supreme Court rules on taxability of partnership upon revaluation of assets credited to partners — Daksha Baxi	High Court — Jitendra Singh, Radha Halbe & Harsh Shah103
Commissioner of Gift Tax vs. BPL Ltd — Deepa Dalal, Manali Mehta, Komal Ojha	Tribunal — Tanmay Phadke, Viraj Mehta & Kinjal Bhuta109
& Ritika Kapadia	INDIRECT TAXES
Manoj B. Joshi vs. 8th Income-tax Officer – Taxability of 'compensation' received under a release deed — Vinita Krishnan &	GST – Recent Judgments & Advance Rulings — Naresh Sheth & Jinesh Shah114
Sneh Shah41 Controversy around Social Security contribution by employees	Service Tax – Case Law Update — Rajiv Luthia & Keval Shah125
— Madhavi Mupala48	CORPORATE LAWS
Eligibility to Claim Depreciation u/s. 32 of the Act when the Third Party Possess the Right to Purchase the Plant after	Case Law Update — Makarand Joshi129
expiry of a Stipulated Period	OTHER LAWS
— Anjali Agrawal52	FEMA Update & Analysis
Allowability of deduction in respect of	— Hardik Mehta & Tanvi Vora142
Write off of Advance – Khyati Realtors (P.) Ltd. [2022] 447 ITR 167 — Namrata Dedhia60	Best of The Rest — Rahul Hakani & Niyati Mankad144
Kerela State Electricity Board v. Deputy	The Chamber News
Commissioner of Income Tax — Jagruti Sheth	— Vijay Bhatt & Mehul Sheth148
i	March 2023 The Chamber's Journal 3