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[Daily Newsletter related to Profession]
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Most Authentic Newsletter of India

Direct & Indirect Taxes | ICAI & ICSI Updates | Corporate laws |
Insolvency | SEBI | RBI | Economy & Finance

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Indirect Taxes

Legal Updates- Advance Ruling Authorities / Tribunals / High Courts / Supreme Court

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1.	Cigma Medical Coding (P.) Ltd. ADVANCE RULING NO. KER/111 OF 2021 MAY 26, 2021	AAR Kerala	No GST on collection and payment of exam fees on behalf of students without taking any service charges. Activity of collection and payment of examination fee to American Academy of Professional coders (AAPC) by applicant institute, engaged in providing training for students in medical coding, on behalf of its students who were enrolled for training with applicant, without taking any service charges either from students or AAPC, is not chargeable to GST.

News / Latest Developments / Other updates.

❖ GST to be levied on the difference between purchasing, selling price of second-hand gold jewellery, says Karnataka AAR.

Experts feel this ruling will bring a lot of clarity on taxation and also help buyers.

[Finance Express Report.](#)

Direct Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBDT” and Government.**
- ❖ **CBDT issues refunds of over Rs. 38,950 crores to more than 19.59 lakh taxpayers between 1st April 2021 to 12th July 2021. Income tax refunds of Rs. 11,731 crores have been issued in 18,52,540 cases & corporate tax refunds of Rs. 27,220 crores have been issued in 1,06,433 cases.**
- **Legal Updates- Advance Ruling Authorities / Tribunals / High Courts / Supreme Court**

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Salzgitter Hydraulics (P.) Ltd. v. Income Tax Officer IT APPEAL NO. 644 (HYD.) OF 2020 [ASSESSMENT YEAR 2019-20] JUNE 15, 2021	Hyderabad ITAT	Amendment by FA 2021 disallowing employee's contribution to ESI/PF is applicable prospectively. Where ESI/PF contribution received from employees has been deposited by assessee - Employer before due date of filing section 139(1) return but after due date prescribed in corresponding statutes and Assessing Officer added said amount to income of assessee as per provisions of section 36(1)(va), since legislature has not only incorporated necessary amendments in section 36(1)(va) as well as 43B vide Finance Act, 2021 to this effect but also CBDT has issued Memorandum of Explanation that same applies w.e.f. 1-4-2021 only, therefore, impugned disallowance for assessment year 2019-20 is not sustainable.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2.	Balraj Hire Purchase (P.) Ltd. v. National Faceless Assessment Centre W.P.(C) NO. 6126 OF 2021 CM APPLICATION NOS. 19401 & 19402 OF 2021 JULY 6, 2021	Delhi HC	Assessee has statutory right to personal hearing; failure to grant would vitiate assessment order. Assessee has a statutory right to personal hearing under section 144B(7)(vii); Where there was a substantial variation made by AO in taxable income of assessee, assessee ought to have been granted a personal hearing in matter, failure to grant a personal hearing had vitiated impugned assessment order and thus, impugned assessment order was to be set aside.

ICSI Announcements

❖ ICSI launch webinars and various courses.

- EEE 2.0: Webinar on Nidhi Companies - Incorporation and Compliances Management.
- Crash Course on CSR Impact Assessment.
- Crash Course on Dividend & IEPF.
- Certificate Course on Certified CSR Professional (Batch-6)
- Certificate Course on Foreign Exchange Management Act (Batch-3)
- Certificate Course on Goods and Services Tax (Batch-8).
- Certificate Course on Securities Laws (Batch-2).

[Open this link to know more.](#)

Reserve Bank of India

- ❖ **Scheduled Banks' Statement of Position in India as at the close of business on Friday, July 02, 2021, with comparative position of Friday of preceding fortnight and corresponding Friday of the previous year- RBI Release** 

[Read here.](#)

- ❖ The Reserve Bank of India released the July 2021 issue of its monthly Bulletin. The Bulletin includes three Articles and Current Statistics.

[Download here/Learn more](#) 

Economy & Finance

- ❖ **India's Foreign Trade for June 2021.**

India's overall exports (Merchandise and Services) in June 2021 estimated to be USD 49.85 Billion, exhibiting a positive growth of 31.87 per cent. India's overall exports (Merchandise and Services combined) in June 2021* are estimated to be USD 49.85 Billion, exhibiting a positive growth of 31.87 per cent over the same period last year and a positive growth of 17.17 per cent over June 2019. Overall imports in June 2021* are estimated to be USD 52.18 Billion, exhibiting a positive growth of 73.65 per cent over the same period last year and a positive growth of 1.08 per cent over June 2019.

MOCI Release. Download  [here](#)

- ❖ **India's economy may have grown 22.1% in Q1, but demand is still low: RBI.**

The tapering of the second Covid-19 wave, coupled with an aggressive vaccination push, has brightened the near-term prospects for the Indian economy, and real gross domestic product (GDP) growth is estimated at 22.1 per cent in the April-June quarter, the Reserve Bank of India (RBI) said in its July bulletin on Thursday.

[Business Standard Report.](#)

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