CHARTERED ACCOUNTANTS · MANGALURU

# CA ELIZABETH

DAILY BULLETIN

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07 JUL 2026

■ TUESDAY, JULY 07, 2026 | MANGALURU · BANGALORE EDITION | VOL. 1 | FOR PRIVATE CIRCULATION

| USD / INR | GOLD 24K /10G | SILVER / KG | CRUDE OIL | REPO RATE |
|---|---|---|---|---|
| ₹95.40 | ₹1,46,620 | ₹2,45,000 | $72.07 | 5.50% |

## TOP STORY

MARKETS

### Rally extends to a fourth day; Nifty reclaims its 200-day average

**Mumbai:** Indian equities rose for a fourth straight session on Monday, with the Sensex up 521 points at 78,285.07 and the Nifty at 24,430.35 — closing above its 200-day moving average for the first time since late February, a signal technicians read as an improving medium-term trend. Realty hit a six-month high and autos a one-month high; HDFC Bank, Hindalco and ONGC led after strong bank Q1 updates. Softer crude near $72 also supported sentiment; analysts flag 24,570–24,600 as the next resistance zone.

## TAXATION & COMPLIANCE

### Q1 TDS statements due 31 July — in new Forms 138 and 140

**Income tax:** The April–June quarter's TDS statements, due 31 July, are the first to be filed in the Income-tax Act, 2025 formats — Form 138 for salary TDS (replacing Form 24Q) and Form 140 for non-salary domestic TDS (replacing Form 26Q). Confirm your TDS software generates the new forms before the filing rush.

### FEMA: FLA return due 15 July for entities with FDI / ODI

**FEMA:** Companies and LLPs that received foreign direct investment or made overseas investment must file the annual Foreign Liabilities and Assets (FLA) return with the RBI by 15 July, based on FY 2025-26 accounts (audited or provisional). Non-filing attracts FEMA penalties; the RBI has refreshed its FAQs on the process.

### GST credit notes can't be used for buyers' non-payment

**GST:** A practice reminder gaining attention: a supplier cannot issue a GST credit note under Section 34 merely because the buyer has not paid the invoice — credit notes are for deficiencies, returns, discounts or excess billing. Bad debts need accounting write-offs; the GST liability stays intact.

### FROM THE CA'S DESK · TIP OF THE DAY

**June TDS / TCS deposits are due today, 7 July** — along with STT / CTT collected for June. Late deposit of TDS draws interest at 1.5% per month. Once deposits clear, move straight to Q1 TDS statements in the new Forms 138 / 140 (due 31 July) and June GSTR-1 workings (due 11 July).

### EQUITY SNAPSHOT · MON 06 JUL (LAST CLOSE)

| | | |
|---|---|---|
| **BSE Sensex** | 78,285.07 | ▲ 521.16 (0.67%) |
| **NSE Nifty 50** | 24,430.35 | ▲ 159.50 (0.66%) |

*Monday's close — a fourth straight gain. Realty hit a six-month high and autos a one-month high; the Nifty closed above its 200-day average for the first time since February. Indicative figures.*

## ECONOMY

### OPEC+ opts for only a modest output rise from August

**Energy:** OPEC+ agreed to raise output targets only modestly from August, keeping Brent near $72 a barrel as Gulf shipments recover from the recent conflict. For India, steadily softer crude trims the import bill, supports the rupee and reinforces a benign near-term inflation outlook.

### MoSPI to launch a monthly services production index

**New Delhi:** The statistics ministry will introduce an Index of Services Production (ISP) to track short-term momentum in the formal services sector — a monthly companion to the Index of Industrial Production. For analysts and businesses, it promises timelier reads on the economy's largest segment.

## MONEY & BANKING

### Kotak to buy Deutsche Bank's India retail and wealth book

**Mumbai:** Kotak Mahindra Bank has signed a definitive agreement to acquire Deutsche Bank's India retail and wealth-management business, adding affluent customers and deposits to its franchise. Kotak's Q1 update showed advances up 15.1% and deposits up 11.7% year-on-year.

## ALSO IN THE NEWS

- **Banks:** Q1 business updates lifted financials — HDFC Bank and Axis Bank led sentiment, with private lenders showing steady deposit growth.
- **Profession:** ICAI has cautioned members against quoting abnormally low fees in audit tenders, warning such bids may be referred for disciplinary review.
- **Banking:** The RBI has launched the Integrated Ombudsman Scheme, 2026 — a centralised, cost-free complaint mechanism with structured settlements and appeals.
- **Global:** Oil stayed calm as Iran observed mourning for Supreme Leader Ayatollah Khamenei, with son Mojtaba Khamenei reported to have assumed the role.

### COMPLIANCE CORNER · UPCOMING DUE DATES

| | |
|---|---|
| 07 JUL | TDS / TCS and STT / CTT deposit, June — **due today** |
| 11 JUL | GSTR-1 (monthly) for June 2026 |
| 15 JUL | FLA return (FEMA) — entities with FDI / ODI |
| 31 JUL | Q1 TDS statements (Forms 138 / 140) & ITR-1 / ITR-2 |

*Indicative recurring dates — verify against the latest CBIC / CBDT notifications before acting.*

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