

USD / INR
₹94.50GOLD 24K / 10G
₹1,43,020SILVER / KG
₹2,40,000CRUDE OIL
\$73.15REPO RATE
5.50%

TOP STORY

MARKETS

Markets slip as US-Iran tensions flare again; oil edges up

Mumbai: Indian equities fell on Monday as a weekend resumption of hostilities between the United States and Iran revived fears over the Strait of Hormuz and lifted oil prices. The Sensex closed 372 points lower at 76,728.37 and the Nifty slipped to 23,946.25, with auto, IT and PSU bank stocks among the biggest drags. Iran had launched missiles and drones at US bases in Kuwait and Bahrain over the weekend, prompting fresh US strikes, before both sides agreed on Sunday to halt hostilities and resume technical talks in Qatar today. The truce kept Brent off last week's multi-month lows. For India, the swing is a reminder of how quickly the oil-import bill, the rupee and inflation can turn on West Asia developments.

TAXATION & COMPLIANCE

GSTR-3B liability to be hard-locked; reconcile early

GST: The GSTN is moving to hard-lock the auto-populated tax liability in GSTR-3B (drawn from GSTR-1 / 1A / IFF), making it non-editable. Any correction to outward supplies must be routed through GSTR-1A before filing GSTR-3B — so reconcile sales data early each cycle to avoid mismatches.

Section 194T: TDS now applies on payments to partners

Income tax: Under Section 194T, partnership firms and LLPs must deduct TDS at 10% on salary, remuneration, commission, bonus or interest paid to partners once the annual total exceeds ₹20,000. Many firms are still operationalising this — review partner payouts and deduct before remitting.

GSTR-7: invoice-wise TDS reporting now mandatory

GST: Tax deducted at source under GST must now be reported invoice-wise in Form GSTR-7, replacing consolidated figures. The change improves auto-population of TDS credit for deductees — deductors should update their return software and reporting workflows.

FROM THE CA'S DESK · TIP OF THE DAY

Today is quarter-end (30 June) — and a hard deadline. File TDS challan-cum-statements (Forms 26QB / 26QC / 26QD) for May and complete any pending GSTAT appeal e-filings today. Finalise Q1 FY27 advance-tax, TDS and GSTR-2B-versus-books reconciliations, and lock your GST / Tally data before the July return cycle begins.

EQUITY SNAPSHOT · MON 29 JUN (LAST CLOSE)

BSE Sensex	76,728.37	▼ 372.10 (0.48%)
NSE Nifty 50	23,946.25	▼ 109.75 (0.46%)

Monday's close. Indices fell on a weekend flare-up in US-Iran tensions; auto, IT and PSU bank stocks led the drag while oil edged higher. Indicative figures.

ECONOMY

Renewed West Asia tension clouds inflation outlook

New Delhi: Economists caution that the weekend flare-up between the US and Iran, if sustained, could lift crude and imported inflation and complicate the RBI's rate path after weeks of easing price pressures. A durable de-escalation — talks resume in Qatar today — would keep the outlook benign.

Q1 FY27 closes today; focus on revenue, advance tax

New Delhi: The first quarter of FY27 ends today, turning attention to the government's fiscal math. Direct-tax and GST trends so far point to steady revenue, while Q1 advance-tax inflows — due alongside other quarter-end filings — will offer an early read on corporate earnings momentum.

MONEY & BANKING

Kotak Bank CEO Vaswani won't seek reappointment

Mumbai: Kotak Mahindra Bank's chief executive Ashok Vaswani has said he will not seek reappointment beyond December 2026, setting the stage for a leadership transition at the private lender and keeping succession planning in focus across India's top private banks.

ALSO IN THE NEWS

- ▶ **Corporate:** Torrent Power has finalised its acquisition of Nabha Power, expanding its electricity-generation portfolio.
- ▶ **Tech:** HCLTech has completed the purchase of a 10.46% stake in AI start-up Sarvam AI, deepening its enterprise-AI push.
- ▶ **Bullion:** Gold held near \$4,060 an ounce as safe-haven demand from the West Asia flare-up offset firm US Fed rate-hike expectations.
- ▶ **Markets:** Netweb Technologies fell as much as 10% intraday ahead of a board meeting to consider a fundraise.

COMPLIANCE CORNER · UPCOMING DUE DATES

30 JUN		TDS challan-cum-statement (26QB / QC / QD), May — due today
30 JUN		GSTAT appeals — final e-filing cut-off — due today
11 JUL		GSTR-1 (monthly) for June 2026
20 JUL		GSTR-3B (monthly) for June 2026

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