VOL. 1 · ISSUE 01
JAIPUR, SUNDAY, 9 AUGUST 2026
WEEK OF 3 – 9 AUGUST 2026

THE CONSULTING CREW
GST · INCOME TAX · ROC · PAYROLL · ADVISORY
FREE FOR CLIENTS & FRIENDS OF THE FIRM

THE CONSULTING CREW

Business Weekly

JAIPUR · PAN-INDIA SINCE 2019

Every headline that changes what you do next.

REPO RATE	NIFTY 50	SENSEX	GDP FY27	CPI F'CAST	US TARIFF
5.25% unchanged	24,570.65 ▲ +0.8% on week	78,499.17 ▲ +0.5% on week	6.7% ▲ up from 6.6%	5.0% ▼ cut from 5.1%	18% Indian exports

LEAD · RESERVE BANK

RBI holds repo rate at 5.25%, raises its growth forecast

Unanimous decision at the third bi-monthly meeting. FY27 GDP forecast lifted from 6.6% to 6.7%; inflation projection cut from 5.1% to 5.0%.

5 AUGUST 2026 · MONETARY POLICY COMMITTEE · GOVERNOR SANJAY MALHOTRA

The Reserve Bank's Monetary Policy Committee has left the **policy repo rate unchanged at 5.25%** at its third bi-monthly meeting of FY 2026. The Standing Deposit Facility stays at 5.00%, and the Marginal Standing Facility and Bank Rate at 5.50%. The committee retained its **neutral** stance — both a cut and a hike remain on the table.

The vote was unanimous. The Governor said the domestic economy remains resilient despite global geopolitical uncertainty. On that confidence the committee **raised its FY27 GDP growth forecast from 6.6% to 6.7%** and **lowered its CPI inflation projection from 5.1% to 5.0%**. The next MPC meeting is scheduled for **5–7 October 2026** — which means rates stay where they are through the entire festive season.

> **WHAT THIS MEANS FOR YOU**
>
> Rates are fixed for the next two months, so there is nothing to gain by delaying a capex or working-capital decision in the hope of a cut. **Get your CC/OD limit sanctioned now** for Diwali inventory — the bank's processing queue lengthens well before festive demand does.

TAX DESK · INCOME TAX · URGENT

ITR-3 and ITR-4 due 31 August — 22 days left for business owners and professionals

CBDT · AY 2026-27

The CBDT has extended the return filing date for non-audit business and professional income from 31 July to **31 August 2026**. The relief covers small business owners, professionals and proprietorship firms filing ITR-3 and ITR-4.

Note that this is not a blanket extension. The Board has made clear the relief applies only to classes of assessee whose accounts are **not liable to audit** under the Income Tax Act. ITR-1 and ITR-2 were due on 31 July, and **audit cases remain due on 31 October 2026**.

> **WHAT THIS MEANS FOR YOU**
>
> If you file presumptively under 44AD or 44ADA, this date is yours. Send us bank statements, the purchase-sale summary and your GST turnover reconciliation **by 20 August** — the portal slows to a crawl in the final week.

Key Dates

AUGUST – OCTOBER 2026

10 AUG — passed
GSTR-7
TDS return (GST)

11 AUG — due today
GSTR-1
Monthly outward supply

13 AUG — 2 days left
IFF / GSTR-5 & 6
QRMP invoice furnishing

15 AUG — 4 days left
EPF & ESIC payment
For July · also Q1 Form 16A

20 AUG — 9 days left
GSTR-3B
Monthly

22 AUG — 11 days left
GSTR-3B — QRMP
Category 1 states

24 AUG — 13 days left
GSTR-3B — QRMP
Category 2 states

28 AUG — 17 days left
RBI draft — feedback closes
Revolving credit norms

31 AUG — 20 days left
ITR-3 / ITR-4
Non-audit business & professional income

7 SEP — 27 days left
TDS payment
For August

15 SEP — 35 days left
Advance tax — 2nd instalment
45% cumulative

30 SEP — 50 days left
Tax audit report
Form 3CA/3CB & 3CD

31 OCT 81 days left

ITR — audit cases

Also MSME-1 (half-yearly)

Standard statutory due dates. If CBDT or CBIC notifies an extension it will be carried in the next edition. Turnover- and state-specific variations apply — confirm with us before you rely on a date.

Add all dates to my calendar

TCC's Take

THIS WEEK'S THREE ACTIONS

1. ITR-3/4 clients — 22 days left. Send your books by **20 August** and skip the last-day scramble.
2. Switch on the **Ship-to GSTIN** field in your billing software — mandatory in the e-Invoice and e-Way Bill APIs since 1 August.
3. Running on an NBFC flexi or drop-line limit? Have a **term loan or bank CC** option ready before the RBI norms are finalised.

GST DESK

Ship-to GSTIN mandatory in e-Way Bill and e-Invoice from 1 August

GSTN ADVISORY

GSTN has issued an advisory changing the e-Invoice and e-Way Bill APIs with effect from **1 August 2026**. Wherever Ship-to information is present, the **Ship-to GSTIN becomes mandatory** in the IRN and e-Way Bill APIs — and where the consignee is unregistered, the field must carry **"URP"**. An **e-Way Bill Closure** facility has also been enabled on the portal.

Separately, the **AATO (aggregate annual turnover) amendment window** for FY 2025-26 was open from 1 to 31 July 2026. Officers will verify the amended AATO data **between 1 and 15 August**.

> WHAT THIS MEANS FOR YOU
>
> If your delivery address differs from the bill-to — job work, third-party shipment, marketplace dispatch — update your ERP masters today. Leave the field blank and **the IRN will not generate**, and the truck does not move.

TRADE DESK · EXPORTS

US tariff settles at 18% — an opening for textile and handicraft exporters

INDIA–US INTERIM TRADE AGREEMENT

Following the interim agreement of February 2026, the US tariff on Indian goods has fallen to **18%** — it had reached 50% in mid-2025. The additional 25% punitive duty imposed over Russian oil purchases has also been removed.

Textiles, apparel and made-ups fall within that 18%. The government puts the opening at roughly **$118 billion** of the US textile market. Engineering goods, electronics, pharmaceuticals, gems and jewellery, leather and MSME-driven handicrafts are all expected to see faster order inflows.

> WHAT THIS MEANS FOR YOU
>
> Jaipur's apparel, textile and handicraft exporters — your old FOB quotes are now pricing you out. **Re-quote on the new duty structure** and check that your LUT and IEC are valid. Clear any pending RoDTEP claim while you are at it.

CREDIT DESK · NBFCS

RBI draft: NBFCs to offer term loans only, revolving credit to end

6 AUGUST 2026 · FEEDBACK OPEN UNTIL 28 AUGUST

In a draft released on 6 August, the Reserve Bank proposed that NBFCs offer only **term loans** — credit with a fixed principal and a set repayment schedule that cannot be drawn again once repaid. **Revolving credit products would be discontinued**; the only exemption is for NBFCs authorised to issue credit cards.

The market reacted immediately. Bajaj Finance fell about **6%** and the Bajaj group shed roughly **₹55,000 crore** in market capitalisation. IIFL estimates revolving credit accounts for around 15% of Bajaj Finance's AUM.

> WHAT THIS MEANS FOR YOU
>
> If your working capital sits on an NBFC flexi limit, that facility may disappear once the rules are finalised. **Line up a bank CC limit or a term loan now** — when everyone needs one at the same time, sanctions take months.

MSME DESK

Banks cannot demand collateral on MSE loans up to ₹20 lakh

RBI MASTER DIRECTION, 09.02.2026

Under the RBI's **Master Direction dated 09.02.2026** on lending to the MSME sector, all scheduled commercial banks are mandated **not to accept collateral security on loans up to ₹20 lakh** extended to units in the MSE sector.

CGTMSE guarantee cover has also risen to **₹10 crore per borrower**. Cover runs up to 75% in the general category and up to **85% for micro, women-led, SC/ST and North-Eastern units**. Loans up to ₹2 crore are covered without any asset as security. **MCGS-MSME** has been modified in line with Budget 2025-26 to ease credit for manufacturers and exporters.

> WHAT THIS MEANS FOR YOU
>
> If a bank has asked you to mortgage property against an MSE loan of ₹20 lakh or less, that demand runs against the Master Direction. Put the citation to the branch in writing — **we will draft it for you**. Keep your Udyam registration current.

Markets

WEEK ENDING 7 AUGUST 2026

INDEX	CLOSE	WEEK
Nifty 50	24,570.65	+0.8%
Sensex	78,499.17	+0.5%

On Friday the Sensex fell **455.59 points** (0.58%) to 78,499.17 and the Nifty slipped **65.35 points** (0.27%) to 24,570.65. Selling in financials, firmer crude and West Asia tension weighed; IT shares offered some support. Despite the fall, both indices closed higher for a **second straight week**.

RAJASTHAN DESK

Rajasthan is now India's fourth-largest MSME state — over 33 lakh units

JAIPUR

The state held its first official **International MSME Day**, at which Chief Minister Bhajan Lal Sharma distributed cheques, subsidies and land allotment letters worth over **₹13 crore** to beneficiaries at the Constitution Club in Jaipur. Support for **25 new startups** and a push for the semiconductor sector were also announced.

The **International Business Summit & Awards 2026**, organised by ICEI, also concluded in Jaipur, drawing **150+ entrepreneurs**, startup founders, MSME heads and investors from more than 15 states.

> **WHAT THIS MEANS FOR YOU**
>
> The RIPS 2024, MMSYJ and iStart windows are open. Subsidy and land allotment applications ask first for **Udyam, GST and the last two years' ITR** — keep that file ready.

Startup Bulletin

3 – 8 AUGUST 2026

- 23 Indian startups raised **$252.03 million** — up **216%** on the previous week's $79.79 million.
- **River Mobility** raised a $120 million Series C — nearly 48% of the week's capital on its own.
- **Cleantech** was the week's biggest sector — four companies raised about $136 million.
- **Reliance Retail** acquired fashion discovery platform **Furrl**.
- **LEAP India** took ₹371 crore in a pre-IPO placement from a GIC arm, days before its mainboard IPO.
- **Skyroot Aerospace** invited bids for a $200 million raise at a $2 billion valuation.
- 2026 so far: **$8.2 billion across 590 rounds**.

REFERENCE · A REMINDER

GST 2.0 — four slabs only: 0%, 5%, 18% and 40%

56TH GST COUNCIL · EFFECTIVE 22 SEPTEMBER 2025

The 56th GST Council collapsed the old four-tier structure (5/12/18/28%) into two main slabs of **5% and 18%**, and introduced a new **40%** rate for luxury and sin goods. The 12% and 28% slabs were removed.

Dairy, 33 lifesaving drugs and educational material sit at nil; individual health and life insurance is exempt. Daily essentials, agricultural goods and healthcare equipment moved to 5%; small cars, motorcycles and appliances to 18%. Pan masala, aerated drinks and luxury vehicles attract 40%.

> WHAT THIS MEANS FOR YOU
>
> If your invoices still run off the old HSN-wise rate master, you are exposed to both **ITC mismatch and a notice**. Get the item master audited once — we do it in a single sitting.

Reader Question

IN EVERY ISSUE

"I run a garment business, turnover ₹80 lakh. Should I file ITR-4 or ITR-3?"

If you opt for the presumptive scheme under **section 44AD** and turnover is within ₹3 crore (with cash receipts under 5%), **ITR-4** is right — profit deemed at 8%, or 6% on digital receipts. But if you want to declare actual profit below 8%, or you are maintaining books, you must file **ITR-3** — and then the audit tests apply too. Either way the date this year is **31 August**.

Send us your question — we answer one every issue

Economy at a glance

Repo rate	5.25%	neutral
SDF	5.00%	—
MSF / Bank rate	5.50%	—
GDP FY27	6.7%	▲
Inflation FY27	5.0%	▼
Next RBI meeting	5–7 Oct 2026	

India grew 7.8% in the June quarter. GST revenue for 2026-27 is budgeted at ₹10.19 lakh crore, down from the ₹10.46 lakh crore revised estimate for the current year.

SOURCES FOR THIS ISSUE

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