VOL. 1 · ISSUE 03
JAIPUR, SUNDAY, 23 AUGUST 2026
WEEK OF 17–23 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	BRENT CRUDE	ITR-3/4	STARTUP FUNDING
5.25%	24,252.00	77,540.83	$93.93	8	$469.8M
unchanged	▼ -0.5% on week	▼ -0.6% on week	▲ +7% on week	days left — due 31 Aug	▲ +94% on week

LEAD · RESERVE BANK

The RBI's own minutes see 5.9% inflation by winter — stop waiting for a rate cut

Minutes of the 3–5 August meeting, released Wednesday, project CPI at 4.7% this quarter, 5.9% in Q3 and 5.5% in Q4 — above the 4% target through the festive season and beyond.

MINUTES RELEASED 19 AUGUST 2026 · MONETARY POLICY COMMITTEE, 62ND MEETING

The minutes of the August policy meeting show why the committee held the repo at **5.25%** unanimously: its own path for inflation runs **4.7% this quarter, 5.9% in Q3 and 5.5% in Q4**. July's actual print of 4.45% — a 19-month high — sits under that path, not above it. On the RBI's numbers, prices stay past the 4% target through Diwali and into the new year.

The week priced it in. The Nifty fell a second straight week to **24,252**; Brent crude jumped **7% to $93.93** on West Asia risk, which feeds diesel, freight and packaging within a quarter. The next MPC meeting is **5–7 October** — and with the committee's own Q3 number at 5.9%, a cut there now needs the data to prove the committee wrong.

> **WHAT THIS MEANS FOR YOU**
>
> Cost your festive-season working capital at 5.25% staying put, and build the fuel line into quotes now: a 7% crude week reaches your transporter's bill within weeks. If a supplier offers a cash discount for early payment, at these rates it is usually worth taking.

TAX DESK · INCOME TAX · URGENT

Eight days to 31 August — and no, an extension has not been announced

CBDT · AY 2026-27 · NON-AUDIT BUSINESS AND PROFESSIONAL RETURNS

ITR-3 and ITR-4 for business owners and professionals without audit are due **31 August — eight days from this issue**, and the department has signalled nothing about an extension. Every year the same arithmetic plays out: the portal is workable this weekend, crowded midweek, and grinding on the 30th and 31st. Audit cases stay at 31 October.

> **WHAT THIS MEANS FOR YOU**
>
> If your books are not with your filer yet, today is the send date — not the 28th. Filing after the portal chokes risks a belated return: a s.234F fee, interest under 234A, and business losses you cannot carry forward.

Key Dates

AUGUST – NOVEMBER 2026

24 AUG — due today
GSTR-3B — QRMP
Category 2 states

28 AUG — 4 days left
RBI draft — feedback closes
Revolving credit norms

31 AUG — 7 days left
ITR-3 / ITR-4
Non-audit business & professional income

7 SEP — 14 days left
TDS payment
For August

11 SEP — 18 days left
GSTR-1
For August

15 SEP — 22 days left
Advance tax — 2nd instalment
45% cumulative

20 SEP — 27 days left
GSTR-3B
For August, monthly filers

30 SEP — 37 days left
Tax audit report
Form 3CA/3CB & 3CD

7 OCT — 44 days left
TDS payment
For September

11 OCT — 48 days left
GSTR-1
For September

15 OCT — 52 days left
TCS return — Q2
Form 27EQ

18 OCT — 55 days left
CMP-08 — Q2
Composition taxpayers

20 OCT 57 days left

GSTR-3B

For September, monthly filers

31 OCT 68 days left

ITR — audit cases

Also MSME-1 (half-yearly)

15 NOV 83 days left

TDS certificates — Q2

Form 16A

30 NOV 98 days left

ITR — transfer pricing

s.92E cases

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 — **8 days**. Books to your filer **today**; a belated return costs the s.234F fee, interest, and carried-forward losses.
2. Ship-to GSTIN scramble is **off** — Advisory 668 put the e-Way Bill changes on hold. Keep any deployed change behind a switch; deploy nothing new.
3. Supply a PSU? Register on **TReDS** (RXIL / M1xchange / Invoicemart) before mandatory routing under the new MSME Act makes the queue.

GST DESK

Correction: the Ship-to GSTIN mandate is on hold — GSTN pulled it before 1 August

GSTN ADVISORY NO. 668, DATED 29 JULY 2026

Issues 01 and 02 told you the **Ship-to GSTIN** field had become mandatory in the e-Way Bill and e-Invoice APIs from 1 August. GSTN's **Advisory 668**, issued 29 July, put those e-Way Bill enhancements — the Ship-to mandate and the voluntary closure facility — **on hold until further notice**, and says taxpayers and ERP providers need not deploy system changes for them. We picked up the pre-July advisories and missed the hold; that is our error to own.

WHAT THIS MEANS FOR YOU

If you already added the Ship-to field, keep it behind a switch — the mandate is deferred, not cancelled, and GSTN says "until further notice". If you were scrambling to change billing software, stop: nothing is required in production today.

TRADE DESK · EXPORTS

Brent at $94 rewrites your freight math — a 7% jump in one week

WEEK TO 21 AUGUST · WEST ASIA SUPPLY RISK

Brent settled at **$93.93**, up nearly **7% on the week** and heading for a second weekly gain, as a resolution in West Asia receded. For exporters this stacks on top of the 18% US base tariff and the Section 301 surcharge on ~55% of lines: sea freight, insurance premia and inland diesel all reprice with crude, usually inside a quarter.

WHAT THIS MEANS FOR YOU

Quote September–October orders with a fuel-surcharge clause instead of a fixed freight line — one sentence in the PO protects the whole margin. And book forward freight for confirmed festive orders now rather than at October's rates.

CREDIT DESK · NBFCS

RBI finalises new deposit-rate rules: bulk deposits get pricing freedom from 1 October

RBI AMENDMENT DIRECTIONS ON INTEREST RATE ON DEPOSITS · EFFECTIVE 1 OCTOBER 2026

The RBI issued **final amendment directions** this week on interest rates on deposits, giving banks **greater flexibility in pricing bulk deposits** from 1 October 2026. It lands alongside the two August drafts — loan-pricing harmonisation (spreads fixed three years, MSME floating loans repo-linked) and the end of NBFC revolving limits — whose **comment window closes 28 August**.

WHAT THIS MEANS FOR YOU

If your firm parks large sums in bank FDs, from October those rates become negotiable — ask, do not accept the card rate. And if the flexi-limit draft affects how you borrow, this is the last week to say so to the RBI, or through your association.

MSME DESK

Parliament rewrites the MSME Act: PSU invoices must route through TReDS

MSME DEVELOPMENT (AMENDMENT) BILL 2026 · RAJYA SABHA 3 AUG, LOK SABHA 7 AUG

Parliament has passed the **MSME Development (Amendment) Bill, 2026**. The operative parts: every **central PSU must settle MSME invoices through TReDS** (invoice discounting on the platform has grown from ₹40,000 crore in FY23 to **₹3.47 lakh crore in FY26**), states get an enabling route to push their own PSEs onto it, Udyam becomes the permanent free registration, disputes get time-bound resolution, and several compliance offences are decriminalised.

WHAT THIS MEANS FOR YOU

If you supply a PSU — or want to — get registered on a TReDS platform (RXIL, M1xchange, Invoicemart) now, before the routing becomes mandatory and the queue forms. Your invoice becomes cash in days at a discount rate far below your OD.

Markets

WEEK ENDING 21 AUGUST 2026

INDEX	CLOSE	WEEK
Nifty 50	24,252.00	-0.5%
Sensex	77,540.83	-0.6%

A second straight losing week: the Nifty shed **114 points** (0.5%) to 24,252.00 and the Sensex **468 points** (0.6%) to 77,540.83, with Friday flat. Crude did the damage — Brent up ~7% to **$93.93** on West Asia risk. Metals and private banks outperformed; FMCG, autos and IT lagged. FIIs sold ₹543 crore net; DIIs bought ₹2,124 crore.

RAJASTHAN DESK

Rajasthan's new industrial policy names Jaipur's own trades as focus sectors

RAJASTHAN INDUSTRIAL DEVELOPMENT POLICY 2026 · TARGET: A $350BN STATE ECONOMY BY 2028-29

Alongside the parks policy covered last week, the state's **Industrial Development Policy 2026** puts incentives behind named sectors — and next to semiconductors, data centres and GCCs sit **textiles, handicrafts, gems and jewellery, agro-processing and dairy**: Jaipur's own order book. The toolkit is the same stack: electricity-duty exemption on renewables, stamp-duty and land-conversion concessions, single window through Raj Nivesh.

> **WHAT THIS MEANS FOR YOU**
>
> Expansion you had parked for "someday" — a bigger unit, a solar roof, a formal factory instead of a rented shed — prices differently under a named-sector policy. Have the incentive schedule read against your plan before you sign anything this quarter.

Startup Bulletin

17 – 22 AUGUST 2026

- 20 Indian startups raised **$469.8 million** — up **94%** on the previous week, after two flat weeks.
- Voice-AI firm **Wispr Flow** took $280 million from Menlo Ventures — nearly 60% of the week on its own.
- **Navi** raised $100 million; data-centre firm **CtrlS** $26.1 million. 2026 so far: $8.91 billion across 623 rounds.

REFERENCE · A REMINDER

The six weeks that decide your FY27 penalties, in one look

REFERENCE · FROM THE COMPLIANCE ALMANAC

From this Sunday to mid-October the statutory calendar stacks up: **31 Aug** ITR-3/4 (non-audit) · **7 Sep** TDS for August · **11 Sep** GSTR-1 · **15 Sep** advance tax second instalment (45% cumulative) · **20 Sep** GSTR-3B · **30 Sep** tax audit report (3CA/3CB + 3CD) · **7 Oct** TDS · **15 Oct** TCS return · **31 Oct** audit ITRs and Q2 TDS returns. Miss the audit-report date and the audit ITR date moves from a plan to a scramble.

WHAT THIS MEANS FOR YOU

Put the four September dates in your own calendar today — the almanac beside this page has a button for exactly that. Advance tax is the one businesses forget: 45% by 15 September, computed on this year's projected profit, not last year's.

Reader Question

IN EVERY ISSUE

"Everyone says the ITR date always gets extended. Can I just wait for the extension?"

No. This year's 31 August for ITR-3/4 **already is** the extra month — the Finance Act 2026 moved non-audit business returns from 31 July. As of this issue the CBDT has signalled nothing further, and past extensions came for portal failures, not for crowding. If you wait and no extension comes, you file belated: a fee up to **₹5,000 under s.234F**, interest under 234A on any tax due, and **business losses that cannot be carried forward**. The downside is all yours; the upside is a week of postponed paperwork.

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
CPI (July)	4.45%	19-mo high
Brent crude	$93.93	+7% wk

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

MPC minutes, 19 Aug — RBI (PDF), Hello Banker · Markets, week to 21 Aug — Upstox wrap, Business Standard · GSTN Advisory 668 — e-Way Bill hold — Tax Update India, TaxO · MSME (Amendment) Act 2026 — PIB, PRS India, LiveLaw · RBI deposit-rate directions — CAclubindia · ITR-3/4 due date — ClearTax, Business Standard · Rajasthan Industrial Development Policy 2026 — Goodreturns, The Tribune · Startup funding, 17–22 Aug — Indian Startup News, Viestories