VOL. 1 · ISSUE **05**
JAIPUR, SUNDAY, 6 SEPTEMBER 2026
WEEK OF 31 AUGUST – 6 SEPTEMBER 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	GDP Q1 FY27	ADVANCE TAX
5.25% unchanged	23,897.70 ▼ -1.1% on week	76,515.43 ▼ -1.0% on week	$96 ▲ +9% wk, strikes resumed	7.8% ▲ beat every forecast	9 9 days left · 15 Sep

LEAD · THE ECONOMY

GDP grew 7.8% — and almost every forecaster, this paper included, had it wrong

The April–June quarter came in a full point above the Reserve Bank's own 7% projection and well above the 6.4–7.2% range forecasters were printing a week ago. Real GVA grew 8.2%.

MOSPI · Q1 FY27 ESTIMATES, RELEASED 31 AUGUST 2026

Last week this paper told you that forecasters expected a four-quarter low, somewhere between 6.4% and 7.2%. The number the NSO published on 31 August was **7.8%** — not a four-quarter low but the joint-strongest print in five quarters, comfortably past the RBI's own 7% projection. Real GDP reached **₹81.36 lakh crore** against ₹75.46 lakh crore a year earlier; nominal GDP rose **10.3%** to ₹88.27 lakh crore, and real gross value added — the measure that strips out taxes and subsidies, and the one closer to what a business actually experiences — grew **8.2%**.

We print the miss because it matters more than the number. A consensus this wide of the mark, in the same fortnight that the MPC's own minutes projected 5.9% inflation by winter, tells you how little anyone can currently price the next two quarters. If you were holding back a hire or a machine because the mood in the commentary was gloomy, the mood was not data. And if the quarter was strong for you too, the arithmetic that follows is your **advance-tax instalment on 15 September**: 45% of the year's liability, cumulative, computed on this year's run-rate rather than last year's.

> **WHAT THIS MEANS FOR YOU**
>
> Do not pay September's advance tax on last year's numbers out of habit. Take the first five months' actual profit, annualise it, and pay 45% of the tax on that — short payment attracts 234C interest quietly, quarter by quarter.

TAX DESK · INCOME TAX

The 31 August date passed and no extension came. If you missed it, here is the price list

CBDT · AY 2026-27 · ITR-3 AND ITR-4, NON-AUDIT CASES

This paper said for two issues running that the 31 August date would hold, because it already *was* the extension — the Finance Act had moved non-audit business returns from 31 July. It held. The CBDT announced nothing, and the date has now gone.

Missed it? The route is a **belated return, open until 31 December**. It costs a fee of up to **₹5,000 under s.234F**, interest at 1% a month under 234A on any unpaid tax from 1 September, and — the expensive one — **business losses you can no longer carry forward**. Unabsorbed depreciation still carries. File sooner rather than at the December edge: 234A runs monthly, so every part-month you wait is another full month of interest.

> **WHAT THIS MEANS FOR YOU**
>
> Audit cases are next: 30 September for the tax-audit report, 31 October for the return. That is not far, and the report has to be signed before the return can go.

Key Dates

AUGUST – NOVEMBER 2026

7 SEP — due tomorrow
TDS payment
For August

11 SEP — 5 days left
GSTR-1
For August

15 SEP — 9 days left
Advance tax — 2nd instalment
45% cumulative

20 SEP — 14 days left
GSTR-3B
For August, monthly filers

30 SEP — 24 days left
Tax audit report
Form 3CA/3CB & 3CD

7 OCT — 31 days left
TDS payment
For September

11 OCT — 35 days left
GSTR-1
For September

15 OCT — 39 days left
TCS return — Q2
Form 27EQ

18 OCT — 42 days left
CMP-08 — Q2
Composition taxpayers

20 OCT — 44 days left
GSTR-3B
For September, monthly filers

31 OCT — 55 days left
ITR — audit cases
Also MSME-1 (half-yearly)

15 NOV — 70 days left
TDS certificates — Q2
Form 16A

30 NOV 85 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. Missed 31 August? File the belated return now, not in December — 234A interest runs by the month, and business losses are already gone.
2. **15 September:** compute advance tax on April–August actuals, not last year's. Pay 45% cumulative, less the June instalment.
3. **11 September:** last day to comment on the RBI loan-pricing draft — and the day August's GSTR-1 is due.

GST DESK · THE COUNCIL

The 57th Council now has a date: Saturday 12 September, New Delhi

GST COUNCIL SECRETARIAT · OFFICE MEMORANDUM, 29 AUGUST

Last week we said the agenda had moved from rates to machinery. The memorandum confirms the meeting for **11:00 am on Saturday 12 September**, with an officers' meeting the day before. Reported agenda items: **input tax credit**, corporate guarantees, employee-related benefits, **compliance relief for small businesses**, and simplification of GST registration. Formal agenda papers had not been circulated as this issue went to press.

Status check from our own pages: GSTN's **Ship-to GSTIN** e-Way Bill mandate remains **on hold** (Advisory 668, 29 July). No new advisory this week.

> **WHAT THIS MEANS FOR YOU**
>
> If a blocked credit or a registration query has been sitting with your consultant, this is the week to put it in writing — representations land better before a Council meeting than after it.

CREDIT DESK · RESERVE BANK

Five days left to comment on the rulebook that will govern your loan's resets

DRAFT INTEREST RATES ON LOANS AND ADVANCES DIRECTIONS, 2026 · COMMENTS CLOSE 11 SEPTEMBER

The RBI's draft harmonising six separate circulars into one rulebook — covering fixed and floating rates across banks, NBFCs, AIFIs and co-operative banks — closes for comment on **11 September**. It settles how your rate is built, when it may reset, and what the lender must disclose, in the same terms whether you borrow from a bank or an NBFC.

Worth remembering alongside it, because it is still under-used: since **1 April** banks may not take collateral on loans up to **₹20 lakh** to micro and small enterprises, doubled from ₹10 lakh by the RBI's MSME lending amendment. Appraisal is supposed to rest on viability and repayment capacity, not on what you can pledge. If a branch is still asking for security on a ₹15 lakh working-capital line, that is worth citing.

> **WHAT THIS MEANS FOR YOU**
>
> Pull out your sanction letter this week and check two lines: the benchmark your spread sits on, and the reset date. Those are the two the new rulebook will standardise.

TRADE DESK · CRUDE · WE WERE WRONG

We said the $94 panic was over. It was not — Brent topped $97 as the strikes resumed

BRENT ~$96 AT FRIDAY'S CLOSE · +9% ON THE WEEK · US–IRAN HOSTILITIES RESUMED

Last week this desk read the 5% retreat as a deflating risk premium and said the Iran stand-off looked like a sanctions fight rather than a supply cut. That reading did not survive the week. US–Iran strikes resumed for the first time in about a month; Kuwait's army reported missile and drone attacks on **3 September**; Brent crossed **$95** midweek, touched **$97.36** on Friday and settled near **$96** — up about **9% on the week**, its strongest week since mid-July.

The lesson is the one we drew for the wrong reason. Three consecutive weeks of 5–9% moves in alternating directions is not a trend you can quote against; it is volatility you have to contract around. The indexed fuel-surcharge clause we suggested when Brent was falling is worth more now that it is rising — precisely because it moves both ways and does not need renegotiating each time.

> **WHAT THIS MEANS FOR YOU**
>
> If you quoted a fixed landed price this fortnight on the assumption crude had settled, check the exposure now rather than at delivery. Freight and insurance reprice on a lag; the invoice will find you later.

MONEY DESK · ADVANCE TAX

A strong quarter has a bill attached: 45% of the year's tax, due 15 September

SECOND INSTALMENT · S.211 · CUMULATIVE 45% OF ESTIMATED LIABILITY

The second advance-tax instalment falls on **15 September** and is cumulative: by that date you should have paid **45%** of the whole year's estimated liability, the June instalment included. In a quarter where the economy grew 7.8%, the trap is paying on autopilot from last year's figures — if your own turnover is ahead, last year's instalment is now a short payment.

Short payment is not penalised as such; it accrues **234C interest** at 1% a month on the shortfall, quarter by quarter, and it compounds quietly until you file. Presumptive filers under 44AD/44ADA have it simpler — a single instalment by 15 March — but only if you stay inside the scheme for the whole year.

> **WHAT THIS MEANS FOR YOU**
>
> Take April–August actuals, annualise, compute the tax, pay 45% of it less what you paid in June. Fifteen minutes with your books beats a year of 234C.

ISSUE 05 · 31 AUGUST – 6 SEPTEMBER 2026

Markets

WEEK ENDING 4 SEPTEMBER 2026

INDEX	CLOSE	WEEK
Nifty 50	23,897.70	-1.1%
Sensex	76,515.43	-1.0%

A fourth losing week, and this one had a cause you could name: the Nifty shed **278 points** (1.1%) to 23,897.70 and the Sensex **749 points** (1.0%) to 76,515.43 as US–Iran strikes resumed and Brent crossed $95. Friday broke a four-day losing streak — the Sensex up **363 points** on metals, Reliance, Tata Steel and Bajaj Finance, after Fed Governor Waller signalled he would favour holding rates if inflation keeps moderating. The flow pattern was the sharpest yet: FIIs sold **₹3,112 crore** on Friday alone against DII buying of **₹8,930 crore**.

RAJASTHAN DESK · JAIPUR

Jaipur's exporters now carry two costs at once: a 16% wall and a $96 barrel

US SECTION 301 REGIME, IN FORCE SINCE 24 JULY · BRENT ~$96

The duty arithmetic has not moved: a **10% Section 301 tariff** stacked on the ~5.5–6% MFN rate keeps the wall near **16%** in the trade's largest market, with India in the lower band — a **2.5-point advantage** over China, Thailand, Türkiye, the UAE and Vietnam. What has moved is everything that carries the goods there. At $96 a barrel, air and sea freight, insurance and packaging all reprice within a quarter, and they reprice on top of the tariff rather than instead of it.

For the coloured-stone trade — roughly **1.5 lakh cutters** and **3 lakh workers** in and around the city — the exposure is concentrated in exactly the buyers who compare landed cost line by line. The band advantage still holds; it is simply doing more work than it was in July.

WHAT THIS MEANS FOR YOU

Quote landed, show the buyer the full 16% and the freight line separately, and put the fuel clause in writing. A buyer who can see which part moves and why argues less than one who gets a single revised number.

Startup Bulletin

31 AUGUST – 5 SEPTEMBER 2026

- 25 Indian startups raised **$303.7 million** — up **39%** on the previous week, across five growth-stage and 16 early-stage deals.
- Digital banking startup **Slice** led with $100 million at a $450 million valuation; wearables firm **Ultrahuman** took $70 million with Qualcomm Ventures and Labcorp participating.
- Healthtech and cleantech took **$120.8M across nine deals**. **Yuma Energy** raised $35M led by Magna; **SUGAR Cosmetics** ₹144.47 crore from A91 Partners. The week also carried four acquisitions, two shutdowns and 250 layoffs.

REFERENCE · THE REST OF SEPTEMBER

Six dates between here and October, and two of them are this coming week

CUT OUT AND KEEP · COMPILED FROM CBDT/CBIC CALENDARS

7 September — TDS/TCS deposit for August. **11 September** — GSTR-1 for August, and the last day to comment on the RBI's loan-pricing draft. **12 September** — the 57th GST Council meets. **15 September** — the second advance-tax instalment, 45% cumulative. **20 September** — GSTR-3B and payment. **22 September** — GST 2.0's two-slab structure turns one; a good prompt to re-check that price lists, invoice templates and ITC mapping still match the 5/18/40 schedule.

Then the audit run: **30 September** for the tax-audit report in Form 3CA/3CB and 3CD, and **31 October** for audit-case returns and the Q2 TDS returns. The report has to be signed and uploaded before the return can be filed, so the two dates are one job, not two.

> **WHAT THIS MEANS FOR YOU**
>
> Two of these land inside the next five days. Put 11 and 15 September in the phone now; the rest can wait until Monday.

Reader Question

IN EVERY ISSUE

"The economy grew 7.8% and my order book is flat. Is the number wrong, or is it my business?"

Neither, usually. A national figure is an average across sectors that move at very different speeds — this quarter's strength sat largely in investment and services, and GVA growth of 8.2% against nominal 10.3% tells you a good deal of the headline is price, not volume. If your customers are in a slower sector, or your pricing is fixed while your input costs are tracking a $96 barrel, you can be flat in a strong quarter without anything being wrong with either the data or you. What the number does change is the tax arithmetic — and if you *are* ahead of last year, the 15 September instalment is where that shows up.

Send us your question — we answer one every issue

Economy at a glance

Repo rate	5.25%	neutral
GDP Q1 FY27	7.8%	vs RBI's 7%
Real GVA	8.2%	Q1 FY27
Nominal GDP	10.3%	₹88.27 lakh cr
CPI (July)	4.45%	19-mo high
Brent crude	$96	+9% wk
GST Council		12 Sep
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.

Does any of this apply to your business?

Send one message. We will tell you what applies to you, by when, and what you can ignore. Fixed monthly fee, no lock-in, notice handling included — the way we work with 1,100+ MSMEs already.

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NEXT ISSUE

Sunday, 13 September 2026

PAST ISSUES

Every issue, free

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SOURCES FOR THIS ISSUE

Q1 FY27 GDP, 7.8% — MoSPI press note (PDF), Goodreturns · Last week's forecast range we printed — Business Standard · ITR-3/4: no extension came — ClearTax, TaxGuru · 57th GST Council, 12 September — ANI, Taxscan · RBI loan-pricing draft; MSME collateral limit — RBI draft notifications, Mehta & Mehta on the MSME amendment · Markets, week to 4 September — Upstox weekly wrap, Business Standard, 4 Sep, Navia roundup · Brent above $95; strikes resumed — CNBC, 2 Sep, Vantage Markets, 4 Sep · Jaipur gems & US tariffs — GJEPC via InStore, Whalesbook (16%) · Startup funding, 31 Aug – 5 Sep — Entrackr, Inc42, ViesStories