VOL. 1 · ISSUE **06**
JAIPUR, SUNDAY, 13 SEPTEMBER 2026
WEEK OF 7–13 SEPTEMBER 2026

THE CONSULTING CREW

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

Business Weekly

JAIPUR · PAN-INDIA SINCE 2019

Every headline that changes what you do next.

REPO RATE	NIFTY 50	SENSEX	BRENT CRUDE	GST COUNCIL	ADVANCE TAX
5.25%	23,398.10	74,781.76	$104.61	7 Oct	45%
unchanged, MPC 7 Oct	▼ −2.1% on week	▼ −2.3% on week	▲ +8.7% wk, above $100	moved from 12 Sep	due 15 Sep

LEAD · GST COUNCIL

We printed the date. The Council moved it — 12 September is now 7 October

The Secretariat's memorandum moves the 57th meeting by nearly four weeks. Nothing was decided on 12 September because nobody met — the BRICS summit had New Delhi.

GST COUNCIL SECRETARIAT · OFFICE MEMORANDUM · 57TH MEETING NOW 7 OCTOBER, OFFICERS' MEETING 5–6 OCTOBER

Last week this paper told you to keep Saturday 12 September free: the 57th GST Council would sit at 11:00 am in New Delhi. It did not. An office memorandum from the Council Secretariat has moved the meeting to **Wednesday 7 October 2026**, with the officers' meeting on **5 and 6 October**. The reason is not a policy row. India hosted the **18th BRICS Leaders' Summit** in New Delhi on 12 and 13 September, and the security, protocol and administrative load of a summit on those days made it impracticable to seat the Council in the same city at the same time.

What moves with the date is the substance, and the substance this time is the plumbing of the tax rather than its rates: **blocked credit under s.17(5)**, **inverted-duty refunds**, simpler registration for businesses passing on more than ₹2.5 lakh of credit a month, automated cancellation, and litigation management. The item that matters most to an ordinary buyer is the **ITC shield**. The law committee has cleared a proposal that a buyer's credit should survive a supplier's failure to deposit the tax — provided the supplier reported the invoice so it appears in the buyer's **GSTR-2B**, and the buyer can show payment, GST included, through banking channels. Recovery would then be pursued against the defaulting supplier rather than the honest purchaser. That is the direction the courts have been moving in — *Maruti Enterprises*, affirmed by the Supreme Court in *Bhandari Scrap Traders* — and it is now four weeks further away than we told you it was.

> **WHAT THIS MEANS FOR YOU**
>
> Four extra weeks is working time, not dead time. If a blocked credit, an inverted-duty refund or a registration question has been sitting with your consultant, get it in writing before the first week of October — representations land better before a Council meeting than after one. And note the clash: 7 October is also the day the RBI's Monetary Policy Committee announces, so a single Wednesday will carry both the tax news and the rate news.

TAX DESK · ADVANCE TAX

Tuesday is the 45% date — and there is a 36% floor nobody tells you about

SECOND INSTALMENT · 15 SEPTEMBER 2026 · S.211 AND S.234C · TAX YEAR 2026-27

The second instalment falls on **Tuesday 15 September** and it is cumulative: by that date the total you have paid should be **45%** of the year's estimated liability, net of TDS and TCS, June's instalment included. It applies to anyone — salaried, professional, firm or company — whose liability after TDS crosses **₹10,000**. Resident senior citizens of 60 and above with no business income are outside it altogether.

Now the part the summaries skip. Section 234C does not start charging the moment you fall below 45%; it charges only if you have paid **less than 36%** by this date. Clear 36% and the September instalment costs you nothing in interest even if you are short of the target. Fall below it and the charge is **1% a month for three months** on the gap up to 45% — simple interest, but it repeats at every instalment, which is how a small shortfall in September becomes a real number by March. Presumptive filers under **44AD/44ADA** pay once, by 15 March, but only if they stay inside the scheme for the whole year.

> **WHAT THIS MEANS FOR YOU**
>
> Do not pay last year's challan again out of habit. Take April–August actuals, annualise, compute the tax, and pay 45% of that less the June instalment, through the e-Pay Tax tab on the e-filing portal. If cash is tight this week, at least clear 36% — that one line is the difference between interest and none.

Key Dates

SEPTEMBER – NOVEMBER 2026

15 SEP — passed
Advance tax — 2nd instalment
45% cumulative

20 SEP — 4 days left
GSTR-3B
For August, monthly filers

30 SEP — 14 days left
Tax audit report
Form 3CA/3CB & 3CD

7 OCT — 21 days left
TDS payment
For September — and the day the GST Council and the MPC both speak

11 OCT — 25 days left
GSTR-1
For September

15 OCT — 29 days left
TCS return — Q2
Form 27EQ

18 OCT — 32 days left
CMP-08 — Q2
Composition taxpayers

20 OCT — 34 days left
GSTR-3B
For September, monthly filers

31 OCT — 45 days left
ITR — audit cases
Also MSME-1 (half-yearly)

15 NOV — 60 days left
TDS certificates — Q2
Form 16A

30 NOV — 75 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. **15 September:** compute advance tax on April–August actuals, not last year's. Pay 45% cumulative less the June instalment — and if cash is tight, clear at least 36%, below which 234C starts charging.
2. The Council now meets **7 October**. Use the four weeks: put your blocked-credit, refund or registration point in writing before the first week of October.
3. Crude above $100 and the rupee near ₹95: reprice any landed quote you gave before September, and check the fuel and FX clauses in every contract running past Diwali.

GST DESK · THE PORTAL

Six weeks on, Ship-to GSTIN is still 'until further notice'. Do not unbuild it

GSTN ADVISORY 668, 29 JULY · THE 9 AND 17 JUNE ADVISORIES AND THE 2 JULY FAQS WITHDRAWN

The change was to go live on **1 August**: mandatory capture of the **Ship-to GSTIN** in Bill-to/Ship-to transactions across the e-Invoice API and the e-Way Bill by IRN API, plus a new facility to close an e-Way Bill voluntarily. Advisory 668 put both on hold, pulled the 9 June and 17 June advisories and the 2 July FAQ set off the portal, and told stakeholders that **no changes are required in the production environment**. Six weeks later there is still no revised go-live date. The wording remains **until further notice**.

The temptation, if your billing vendor has already shipped the update, is to roll it back. Don't. A deferral is not a cancellation: the field, the validation and the closure workflow all sit in the published direction of travel, and the next advisory can come with a short runway. Keep the build, keep it switched off, keep the test cases. Meanwhile the ordinary dates stand — **GSTR-1 for August** went on 11 September, and **GSTR-3B with payment** is due **20 September**.

> WHAT THIS MEANS FOR YOU
>
> Ask your billing vendor one question in writing this week: is the Ship-to GSTIN field present and dormant, or absent? The answer decides whether the next advisory is a configuration change or a project.

CREDIT DESK · RESERVE BANK

The loan-pricing window closed on Friday. What you do now is read your own sanction letter

DRAFT INTEREST RATES ON LOANS AND ADVANCES DIRECTIONS, 2026 · COMMENTS CLOSED 11 SEPTEMBER · MPC 5–7 OCTOBER

The RBI's draft folding six circulars into a single rulebook — fixed and floating rates across banks, NBFCs, AIFIs and co-operative banks — closed for comment on **11 September**. From here it goes to a final direction with a transition period, and the drafting choice that will follow you for years is the one on **resets**: which benchmark a floating rate may sit on, how often it may move, and what the lender must disclose when it does — in the same terms whoever lent you the money.

That matters more this month than last. The rupee is at record-low levels near **₹95 to the dollar**, Brent settled the week at **$104.61**, and the MPC next speaks on **7 October** with August's CPI heading for a 20-month high. A rate cut is not the base case in that arithmetic. Pull out the sanction letter and find two lines — the benchmark your spread sits on, and the reset date — because the repricing you did not diarise is the one that arrives as a surprise EMI. And we will repeat last week's point while it stays under-used: since **1 April** banks may not take collateral on loans up to **₹20 lakh** to micro and small enterprises.

> WHAT THIS MEANS FOR YOU
>
> If a branch is still asking for collateral on a ₹15 lakh working-capital line, cite the amendment in writing rather than over the counter — a letter goes on file, a conversation does not.

TRADE DESK · CRUDE · ABOVE $100

Brent went past $109 and settled at $104.61 — the clause we asked you to write in is earning its keep

BRENT +8.7% ON THE WEEK · WTI $100.05, +9.4% · BIGGEST WEEKLY GAIN SINCE JULY

Crude went above **$100** for the first time in months. Brent touched **$109** during the week, settled Friday 2.8% down at **$104.61**, and still finished the week **8.7% up** — its biggest weekly gain since July. WTI settled at **$100.05**, up 9.4%. Attacks on shipping and energy infrastructure in West Asia put the premium there; Friday's pullback came on word that Tehran would meet Gulf states in Oman about the Strait of Hormuz. US diesel hit a record high — and diesel, not the barrel, is what actually prices your freight.

This desk was wrong about crude in August and said so, then said in the same breath that the answer was not a better forecast but a clause. Three weeks on, the indexed fuel-surcharge line has done what three renegotiations could not. The second exposure is currency: at record-low levels near **₹95**, a dollar invoice earns more and a dollar input costs more in the very same week, and only one of those usually reaches your quote. The **BRICS declaration** adopted in New Delhi on Friday pushed local-currency trade and payment links again — a direction, not a facility you can invoice against this quarter.

WHAT THIS MEANS FOR YOU

If you quoted a landed price before the first week of September, reprice it now rather than at delivery. At $104 crude and ₹95 to the dollar, freight, insurance and packaging all move — and they move on top of the tariff, not instead of it.

MONEY DESK · AUDIT SEASON

30 September and 31 October are one job, not two — and the report has to be signed first

FORM 3CA/3CB AND 3CD · AUDIT-CASE RETURNS 31 OCTOBER · BELATED RETURNS OPEN UNTIL 31 DECEMBER

The tax-audit report in **Form 3CA/3CB and 3CD** is due **30 September**, and audit-case returns on **31 October**. Those are not two deadlines a month apart. The report must be signed and uploaded before the return can be filed, so the whole of October depends on what your auditor has in hand by the end of September — and about sixteen working days remain. The Q2 TDS returns also fall on 31 October, and **MSME-1**, the half-yearly return of dues owed to micro and small suppliers, goes with them.

For those who missed **31 August** — and no extension came, as this paper said twice it would not — the route is still a **belated return**, open until **31 December**. It carries a fee of up to **₹5,000** under s.234F, interest at 1% a month under 234A on unpaid tax from 1 September, and the loss of the right to carry forward business losses. Unabsorbed depreciation still carries. Every part-month you wait counts as another whole month of 234A, so December is the worst possible time to do a September job.

WHAT THIS MEANS FOR YOU

Ask your auditor one question this week: what is still outstanding from your side? A tax-audit report is held up by missing confirmations and unreconciled ledgers far more often than by the auditor's own calendar.

Markets

WEEK ENDING 11 SEPTEMBER 2026

INDEX	CLOSE	WEEK
Nifty 50	23,398.10	-2.1%
Sensex	74,781.76	-2.3%

A fifth straight losing week, and the cause has not changed: crude above $100 and FIIs still selling. The Nifty fell **2.1%** to 23,398.10 and the Sensex **1,734 points** (2.3%) to 74,781.76 — the lowest close for both since 11 June, and nearly **5%** off across the five weeks. The selling was broad: **Nifty Realty -6.5%** and **Nifty IT -5.8%**, with metals, oil & gas and financials down about 2% each; only pharma and healthcare finished the week up. Friday itself was near-flat — the Sensex closed **121 points** down after clawing back **622 points** from the day's low as crude eased. FIIs have sold **₹12,912 crore** so far this month, taking 2026's running total to about **₹2.37 lakh crore**.

RAJASTHAN DESK · JAIPUR

Sitapura gets a bourse: 44,000 sq m at reserve rate, ground before Diwali, keys from 2028

JAIPUR GEM & JEWELLERY BOURSE · RIICO ALLOTMENT AT SITAPURA · EPC TENDER IN ITS FINAL STAGES

The state has approved roughly **44,000 square metres** at **Sitapura**, allotted through **RIICO** at the reserve rate, for the Jaipur Gem & Jewellery Bourse — planned as the world's first bourse dedicated to coloured gemstones and gemstone jewellery, and sized for **1,500 to 2,000 units**: cutting and jewellery firms, labs, banks, insurers, logistics and security. The **EPC tender** is in its final stages, construction is expected to start **before Diwali**, and possession is planned in phases **from 2028**. Rajasthan already ships **17.5%** of India's gems and jewellery exports, about **90%** of its meenakari and **60%** of its kundan.

Read it against the week's other two numbers. The duty wall in the trade's largest market is still near **16%** — a 10% Section 301 tariff on the ~5.5–6% MFN rate, with India in the lower band — and the barrel that carries the goods there is above $100. A bourse does nothing about either. What it does is cut the cost of the part that is local: one address for a lab report, a bank, an insurer and a buyer who flies in once instead of four times.

> **WHAT THIS MEANS FOR YOU**
>
> Possession in 2028 is a business-plan horizon, not a press release. If you are weighing a Sitapura unit, two questions go to your consultant now: which RIPS benefit you would qualify for, and how the allotment would sit in your balance sheet. Both are easier to answer before the EPC tender closes than after.

Startup Bulletin

7 – 11 SEPTEMBER 2026

- Twenty deals, **$321.9 million** — ahead of the previous week's $303.7 million, with space-tech and fintech taking the two biggest cheques.
- **Pixxel** led with a **$100 million** Series C from Temasek and Seraphim, taking the space-imaging firm's total to $195 million; women's wellness brand **Nua** raised **$50 million** in a Series C led by Peak XV and Filter Capital.
- Voice-AI startup **Navana.ai** raised **₹40 crore** (about $4.2 million) in a Series A led by Ronnie Screwvala. Early-stage SaaS, health-tech and agritech filled out the rest of the week.

REFERENCE · THE REST OF SEPTEMBER, AND OCTOBER'S DOUBLE BILL

Five dates to October — then one Wednesday carrying both the tax news and the rate news

CUT OUT AND KEEP · COMPILED FROM THE CBDT/CBIC CALENDARS AND THE MPC SCHEDULE

14 September — August CPI; a poll of 44 economists puts it at **4.80%** against July's 4.45%, in a range of 4.40–5.05%, which would be a 20-month high. **15 September** — the second advance-tax instalment, 45% cumulative. **20 September** — GSTR-3B and payment for August. **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. **30 September** — the tax-audit report.

Then October, and the clash. **5–6 October**: the GST officers' meeting. **7 October**: the 57th GST Council *and* the MPC's policy announcement, on the same day. **15 October**: the Q2 TCS return in Form 27EQ. **31 October**: audit-case returns, the Q2 TDS returns and MSME-1. Two of the quarter's biggest decisions will be reported in a single news cycle, which is usually when one of them gets read badly.

> WHAT THIS MEANS FOR YOU
>
> Three of these land inside the next eight days. Put 14, 15 and 20 September in the phone tonight; October can wait for next Sunday's paper.

Reader Question

IN EVERY ISSUE

"Industrial production is up 6.7% and my consumer-goods orders are down. Which of us is reading it wrong?"

Neither — look inside the same release. July's 6.7% came from capital goods up **16.1%**, electrical equipment up **28.3%** and motor vehicles up **22.2%**: machines, wiring and vehicles, the things bought by businesses that are expanding. In the very same month **consumer non-durables fell 1.0%** — soap, packaged food, the weekly basket. So the growth is real and it is sitting in investment, not in household consumption. If you sell to households, you are reading your own market correctly and the national number is not about you. What it does change is the tax arithmetic: if you sell to the firms doing the investing, Tuesday's instalment should probably be larger than last year's.

Send us your question — we answer one every issue

Economy at a glance

Repo rate	5.25%	neutral
IIP (July)	6.7%	from 8.8% in June
Manufacturing	7.3%	19 of 23 groups up
Consumer non-durables	-1.0%	July, same release
CPI (July)	4.45%	August due 14 Sep
Brent crude	$104.61	+8.7% wk
Rupee	~₹95/$	record-low levels
GST Council		7 Oct
Next RBI meeting		5–7 Oct 2026

Industry grew 6.7% in July and consumer non-durables shrank 1.0% in the same month. Both are true, and together they are why a strong headline and a flat order book can sit inside one economy.

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NEXT ISSUE

Sunday, 20 September 2026

PAST ISSUES

Every issue, free

SOURCES FOR THIS ISSUE

57th GST Council moved to 7 October — TaxGuru — legal analysis of the memorandum, Taxscan, A2Z Taxcorp — officers' meeting 5–6 October · The date we printed last week — ANI, 29 August · The ITC shield the Council now takes up in October — A2Z Taxcorp — law panel clears the proposal, Business Standard — blocked ITC and refund norms · BRICS New Delhi Declaration, 12 September — Prime Minister's Office · Advance tax: the 45% target and the 36% floor — Indian Pay Calculator, A2Z Taxcorp · Ship-to GSTIN: Advisory 668 still stands — Tax Update India on Advisory 668, A2Z Taxcorp — extension of timeline · RBI loan-pricing draft; MPC calendar — RBI draft notifications, MPC schedule, FY 2026-27 · IIP July 2026: 6.7% — MoSPI — Index of Industrial Production, DD News · August CPI, due 14 September — Reuters poll of 44 economists · Markets, week to 11 September — Business Standard — fifth losing week, HDFC Sky — closing levels · Crude above $100 — CNBC, 11 September, Rigzone — biggest weekly gain since July · Rupee at record-low levels — APAC News Network · Jaipur Gem & Jewellery Bourse — GJEPC Solitaire — land allotment approved, The Retail Jeweller India · Startup funding, 7–11 September — Inc42, VieStories