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JAIPUR, SUNDAY, 20 SEPTEMBER 2026
WEEK OF 14–20 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	WPI (AUG)	CPI (AUG)	NIFTY 50	BRENT CRUDE	TAX AUDIT
5.25%	9.92%	4.82%	23,346.40	$98.8	30 Sep
unchanged, MPC 7 Oct	▲ from 9.78% in July	▲ 10th month up	▼ -0.2%, 6th week down	▼ back under $100	no extension yet

LEAD · PRICES

Your costs rose 9.92% this year. Your prices rose 4.82%. That gap is your margin

Both numbers landed on Monday. Wholesale inflation is running at nearly twice retail — the widest that gap has been in this cycle, and it sits entirely on the producer.

MOSPI & OFFICE OF THE ECONOMIC ADVISER · 14 SEPTEMBER 2026 · CPI AND WPI FOR AUGUST

Two numbers came out on Monday and most coverage took one of them. Retail inflation — **CPI** — rose to **4.82%** in August from 4.45% in July, its tenth straight month of acceleration and the highest reading since December 2024. Food inflation went to **5.95%**, rural inflation to 5.23% against urban at 4.31%. That is the number the rate debate runs on, and on its own it looks manageable.

The other number is the one on your purchase register. **Wholesale inflation — WPI — was 9.92%** in August, up from 9.78% in July, with the all-commodities index at 110.8. Fuel and energy carried it. Read the two together and the arithmetic is unforgiving: the prices at which you *buy* are rising at close to **10%**, the prices at which the economy lets you *sell* are rising at **4.82%**, and the roughly **five-point** difference is not absorbed by anyone downstream. It is absorbed by the person who converts inputs into output — the manufacturer, the job worker, the processor. Goods transport inflation alone ran above **14%** in August. If your quotations are older than a quarter and your input mix is fuel-heavy, you are already selling at a margin you last calculated under different prices.

> WHAT THIS MEANS FOR YOU
>
> Take your three largest input lines and reprice them against August, not against the last time you revised. If a customer holds you to a quote from June, that quote was written when wholesale prices were nearly a full percentage point lower. Two practical consequences: put a validity period on every quotation you issue from now — thirty days is standard and nobody argues with it — and if you have a fuel or freight clause in a running contract, this is the month to invoke it rather than the month to discover you did not have one. The relief, if it comes, is visible: Brent has fallen back under $100 since these figures were collected.

Key Dates

SEPTEMBER – NOVEMBER 2026

20 SEP — passed
GSTR-3B
For August, monthly filers

30 SEP — 8 days left
Tax audit report
Form 3CA/3CB & 3CD

7 OCT — 15 days left
TDS payment
For September — and the day the GST Council and the MPC both speak

11 OCT — 19 days left
GSTR-1
For September

15 OCT — 23 days left
TCS return — Q2
Form 27EQ

18 OCT — 26 days left
CMP-08 — Q2
Composition taxpayers

20 OCT — 28 days left
GSTR-3B
For September, monthly filers

31 OCT — 39 days left
ITR — audit cases
Also MSME-1 (half-yearly)

15 NOV — 54 days left
TDS certificates — Q2
Form 16A

30 NOV — 69 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

TAX DESK · AUDIT

The audit report is due on 30 September, and the extension everyone is waiting for has not come

TAX AUDIT REPORT AY 2026-27 · DUE 30 SEPTEMBER 2026 · S.44AB

The tax audit report for AY 2026-27 is due on **30 September** — the countdown in the rail beside this page is live, and it is shorter than it looks. Professional bodies have formally asked the CBDT to move it to 31 October, and as of the close of last week no extension notification had been issued. That is the whole of the news, and it is enough to act on: the date you have is the date that exists.

Two things worth knowing while you decide how hard to push your accountant this week. First, extensions have historically followed portal failures or calamities, not representations — they are a response to something breaking, and nothing has broken. Second, the department is not short of money this year, which weakens the usual argument for slack: net direct tax collections to **17 September** were **₹12.12 lakh crore**, up **12.96%**, with advance tax up **16.18%** at ₹5.22 lakh crore. Inside that, corporate advance tax rose **18.09%** and non-corporate only **9.24%** — companies paid, individuals and firms paid rather less. If you are in the second group and you underpaid on 15 September, the audit is not the only date you should be looking at.

> **WHAT THIS MEANS FOR YOU**
>
> Ask your auditor today for the date they will sign, not the date they are aiming at. If the answer is after 30 September, the choice is to escalate now or to accept ₹1,50,000 or 0.5% of turnover under s.271B, whichever is lower. Do not plan around an extension that has been requested but not granted — and if one does arrive, you will have lost nothing by being ready.

TCC's Take

THIS WEEK'S THREE ACTIONS

1. **30 September:** ask your auditor for the date they will sign, not the date they are aiming at. No extension has been notified, and the penalty under s.271B is ₹1,50,000 or 0.5% of turnover, whichever is lower.
2. Reprice against **WPI 9.92%**, not CPI 4.82%. Pull every quotation older than a quarter, put a thirty-day validity on the ones you issue from now, and invoke the fuel or freight clause in any running contract that has one.
3. If you borrow on a revolving limit from an NBFC, ask them in writing what they propose to convert it into. And if a RIICO plot is on your list, the EMD is due **25 September** — the bidding dates are not the deadline.

GST DESK · COUNCIL

The Council on 7 October is now a plumbing meeting — which is better news than a rate meeting

57TH GST COUNCIL · 7 OCTOBER 2026 · OFFICERS' MEETING 5–6 OCTOBER

The agenda taking shape for the 57th meeting is process rather than rates: input tax credit rules, e-invoicing and refund procedure, with the stated aim of cutting compliance friction. For a business that has spent this year arguing about blocked credit and stuck refunds rather than about what rate applies, that is the more useful meeting of the two.

Meanwhile the change this paper told you to build and not switch on is still switched off. **Advisory 668** put the mandatory **Ship-to GSTIN** field in the e-Invoice and e-Way-Bill-by-IRN APIs on hold, along with the voluntary e-way bill closure facility, telling stakeholders that *no changes are required to be implemented in the production environment*. Seven weeks after the original 1 August go-live, there is still no revised date — the wording remains "until further notice". Your software vendor has almost certainly built it. Nobody has been told to turn it on.

WHAT THIS MEANS FOR YOU

If you have a blocked-credit position, an inverted-duty refund stuck in query, or a registration point you have been told is "the system", write it up and send it — to your association, to the council secretariat, to whoever collects for your trade body — before the first week of October. Representations land before a meeting, not after one. And leave the Ship-to GSTIN build in place, tested and off: the advisory pauses it, it does not cancel it.

CREDIT DESK · NBFCS

If your working capital comes from an NBFC on a revolving limit, read the draft that would end it

RBI DRAFT AMENDMENTS · CREDIT FACILITIES DIRECTIONS · COMMENTS CLOSED 28 AUGUST 2026

The RBI has proposed that NBFCs extend **term loans only**. The draft defines a term loan as a fixed principal, disbursed in one or more instalments against a predetermined amortisation schedule, where *the sanctioned limit cannot be restored once repaid*. Anything that lets a borrower draw, repay and redraw within an approved limit falls on the other side of that line — flexi loans, overdraft-style facilities and cash-credit lines. NBFCs authorised to issue credit cards are carved out, because revolving credit is what a card is.

The comment window closed on **28 August** and final directions have not issued, so nothing has changed on your sanction letter this morning. What has changed is the direction of travel, and it runs against the way a great many small manufacturers and traders actually fund a season: draw in the buying months, repay after collections, draw again. A term loan does not do that. If the draft becomes directions in its present form, the same money arrives as an amortising loan with an EMI that does not care whether your customer has paid you — and the flexibility you priced into your working-capital cycle has to come from somewhere else, which usually means a bank cash-credit limit and the security that goes with it.

WHAT THIS MEANS FOR YOU

Ask your NBFC, in writing, one question: if revolving facilities go, what do they propose to convert yours into, and on what tenor. The answer tells you whether you have a funding gap coming and how many months you have to arrange around it. If the answer is vague, start the conversation with your bank now — a cash-credit limit takes longer to sanction than a season takes to arrive.

TRADE DESK · TARIFFS

A 100% tariff power now exists on paper. It has not been used — and that is the part to plan around

US LEGISLATION ON TRADE WITH RUSSIA · INDIA–US AGREEMENT STILL UNSIGNED · BRENT BACK UNDER $100

Legislation signed in Washington gives the US President authority to impose tariffs of up to **100%** on imports from countries trading with Russia, India among them. The distinction that matters to an exporter is that the law confers the power; it does not itself impose a duty on Indian goods. Nothing has changed at the port. What has changed is that a possibility which used to require new legislation now requires only a decision.

The bilateral agreement is described by the Commerce Secretary as "more or less" finalised, with India holding out for rates that beat what Vietnam and Bangladesh get rather than merely matching them. The cost of the wait is measurable: during the six months the 50% duty was in force, average monthly exports to the US fell to **$6.5 billion** from **$8.1 billion** in the preceding six. Exporters have spent that period opening other markets, which is the right answer and a slow one. One thing did move your way this week: Brent has fallen back **under $100** after touching $109 earlier in the month, and the rupee closed firmer at **₹95.59**.

> **WHAT THIS MEANS FOR YOU**
>
> Do not reprice your US book on a tariff that has not been levied, and do not sign a long order as though it cannot be. The workable middle is a tariff-change clause that names the duty rate assumed in the price and says who bears a change — the same clause this paper asked you to check for fuel three weeks ago, pointed at a different risk. On the currency: ₹95.59 is better than the month's lows, so if you have forward cover to take on an order already booked, this is a better week for it than the last four were.

MSME DESK · RECEIVABLES

Your unpaid invoice can now be discounted with a government guarantee behind it

CGTMSE GUARANTEE COVER ON TREDS · ANNOUNCED IN BUDGET 2026-27 · FIRST TRANSACTION ON M1XCHANGE

The credit guarantee cover for invoice financing on **TReDS** has gone operational. Announced in the Union Budget for 2026-27 and put into effect through **CGTMSE**, it lets a micro or small supplier raise money against an unpaid invoice with the guarantee standing behind the financier. **M1xchange** became the first TReDS platform to operationalise the mechanism and has completed the first guarantee-backed transaction.

The significance is narrow and real. TReDS already let you discount a receivable; what it did not do was get a financier comfortable with a buyer they did not rate, which is exactly the buyer a small supplier most often has. The guarantee is aimed at that gap. It sits alongside the rest of the CGTMSE stack — cover on loans up to **₹10 crore** for standard micro and small enterprises, **75% to 85%** of the amount, annual guarantee fee from **0.37%** since the April 2025 revision. None of this is a substitute for the buyer paying you. It is a way of not financing them out of your own pocket while they take their time.

> **WHAT THIS MEANS FOR YOU**
>
> If you supply a corporate or a PSU and your money sits at 60 or 90 days, ask your buyer whether they are on a TReDS platform — under the MSME rules many are required to be. Onboarding is the one-time work; after that a discounted invoice is a two-day affair rather than a three-month wait. Check your Udyam registration is current before you start, because the guarantee runs on micro and small status and an expired registration is the commonest reason an application stops.

Markets

WEEK ENDING 18 SEPTEMBER 2026

INDEX	CLOSE	WEEK
Nifty 50	23,346.40	-0.2%
Sensex	74,294.96	-0.7%

A sixth straight losing week, but a much quieter one than the fifth. The Nifty slipped **51.7 points** (0.22%) to 23,346.40 and the Sensex **486.8 points** (0.65%) to 74,294.96 — after a week that took 2%-plus off both, this is drift rather than decline. The two sides of the market moved against each other again and by larger amounts than the index did: foreign institutions sold a net **₹7,619.69 crore** across the week, heaviest on Thursday at ₹3,208.76 crore, while domestic institutions bought a net **₹11,231.72 crore**, heaviest on Wednesday at ₹3,908.23 crore. Domestic money has now absorbed six weeks of foreign selling. The relief that did not arrive in the index arrived in the inputs: crude back under $100 and the rupee firmer at ₹95.59.

RAJASTHAN DESK · LAND

RIICO takes plots to auction at nine locations. The money has to be in by Friday

RIICO E-AUCTION · EMD BY 25 SEPTEMBER · ONLINE BIDDING 28–30 SEPTEMBER 2026

RIICO is auctioning undeveloped and semi-developed plots across **Jaipur, Bhiwadi, Dausa, Kota, Bikaner, Rajsamand and Udaipur**. The named parcels include **Daulatpura** in Jaipur, Rabarka in Bhiwadi, Jairampura and the Dausa–Bandikui Industrial and Logistics Hub, Kasar in Kota, Jodbeer in Bikaner, Tanaja Ka Bansa in Rajsamand, and Mal Ki Toos and Pipad in Udaipur. Applications follow the deposit: **EMD by 25 September**, online bidding **28 to 30 September**.

Two background facts make this worth a look rather than a skim. Allotments have moved sharply — RIICO allotted **1,038** industrial plots including offer letters in the first quarter of FY27 against **214** in the same quarter last year, a fivefold jump. And the new land policy **freezes future increases in industrial land reserve rates** and introduces a graded discount by plot size, rising to **40%** above two lakh square metres. A frozen reserve rate changes the calculation on waiting: the usual reason to defer a purchase — that you can decide next year at roughly the same price — is the reason that has been removed, but so has the pressure of an annual escalation.

> **WHAT THIS MEANS FOR YOU**
>
> If a plot on this list is in a location you would actually build in, the binding date is **25 September**, not the bidding dates — miss the EMD and the auction is not open to you. Before you deposit, confirm the land category matches your use, because a change of use after allotment is a separate application and a separate wait. If you are not ready this round, the frozen reserve rate means the next round will not cost you more for having waited.

Startup Bulletin

14 – 19 SEPTEMBER 2026

- A thin week after a fat one. Roughly **22 deals** and no anchor round — the trackers put the total between **$59 million and $99 million** depending on the window they use, against $321.9 million the week before, when Pixxel's $100 million Series C carried the tape on its own.
- **Flam** took the largest cheque: **$40 million** in a Series B led by **QED Investors**, with RTP Global, Dovetail, Claypond Capital and Australian Gulf Capital participating, alongside angels including former Google CFO Martin Chavez and Datadog's Olivier Pomel.
- Below that it was an early-stage week: **DheyaTech** raised **₹43 crore** led by Avaana Capital with Unimech Aerospace participating, **VerifAIX $5 million** in seed led by Endiya Partners and Bluehill VC, and **Firi $3 million** in seed led by 360 ONE Asset. Fourteen of the week's deals were pre-Series A — high count, small cheques.

REFERENCE · DATES

Four filings, one auction and one data release — the fortnight in the order it arrives

STATUTORY DATES TO 31 OCTOBER 2026 · COMPUTED FROM SUNDAY 20 SEPTEMBER

25 September — RIICO auction EMD. **28–30 September** — RIICO online bidding, and the August IIP release lands on the 28th. **30 September** — tax audit report for AY 2026-27, and the date by which business correspondents must have transitioned under the RBI's draft BC structure. **7 October** — the 57th GST Council, and the MPC announcement, on the same Wednesday. **11 October** — GSTR-1 for September.

Then **15 October** — TCS return for Q2 in Form 27EQ. **18 October** — CMP-08 for Q2, composition taxpayers. **20 October** — GSTR-3B for September, monthly filers. **31 October** — ITR for audit cases, MSME-1 for the half-year, and the date the professional bodies have asked for the audit report to be moved to. If that request is granted, two deadlines collapse onto one day; if it is not, the earlier date stands and 31 October stays as crowded as it already looks.

> WHAT THIS MEANS FOR YOU
>
> Two of these are not filings and are easy to lose: 25 September is money leaving your account, and 28 September is a data release that will tell you whether the manufacturing strength in the July IIP held into August. Everything else on the list is a return, and every return on the list is September's — which means the work is the same work, done once, in the order the dates fall.

Reader Question

IN EVERY ISSUE

"My NBFC has hinted my cash-credit limit will become a term loan. Can they simply do that?"

Not today, and not on their own say-so. What exists is a **draft** amendment to the RBI's Credit Facilities Directions under which NBFCs would extend term loans only, with revolving facilities — cash credit, overdraft-style lines, flexi loans — outside what they may offer. Comments closed on **28 August** and final directions have not issued, so your existing sanction runs on its existing terms until it is renewed or the directions land, whichever comes first. Two things follow. Your lender is probably not scaring you; they are reading the same draft and planning their book, and the honest ones are warning their borrowers early. And the question to put back to them is not *can you* but *into what, and over how long* — because the difference between a revolving limit and an amortising loan is not the interest rate, it is whether a repayment restores your ability to draw. If your season needs that, start a parallel conversation with a bank now: a cash-credit limit is slower to sanction than an NBFC top-up, and the gap between the two is measured in months, not weeks.

Send us your question — we answer one every issue

Economy at a glance

Repo rate	5.25%	neutral
CPI (Aug)	4.82%	from 4.45%, 10th month up
WPI (Aug)	9.92%	from 9.78%, fuel-led
Food inflation	5.95%	from 5.52% in July
IIP (July)	6.7%	August due 28 Sep
Brent crude	$98.8	off the month's $109 high
Rupee	₹95.59/$	firmer on softer crude
Advance tax		+16.18%
GST Council		7 Oct
Next RBI meeting		7 Oct

Wholesale prices are rising at 9.92% and retail at 4.82%. Both are true, and the gap between them is the margin of everyone who buys at the first number and sells at the second.

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.

WHY FOUNDERS MOVE TO US

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Know a business owner who needs this? Forward it.

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NEXT ISSUE

Sunday, 27 September 2026

PAST ISSUES

Every issue, free

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SOURCES FOR THIS ISSUE

August CPI — 4.82%, tenth month up — CNBC — retail inflation rises for a tenth straight month, IndexBox — food inflation 5.95%, rural vs urban, Trading Economics — headline series · August WPI — 9.92%, the number in the lead — Business Standard — WPI edges up as fuel stays elevated, DD India — 9.92% in August 2026, Office of the Economic Adviser — WPI release calendar · Tax audit 30 September — no extension notified — CAclubindia — extension status for AY 2026-27, Careerindia — CBDT extension status and Form 10B/10BB, Whalesbook — professionals seek a move to 31 October · Direct tax and advance tax to 17 September — ANI — net collections ₹12.12 lakh crore, advance tax +16.18%, A2Z Taxcorp — corporate vs non-corporate split, The Tribune · 57th GST Council — 7 October, process reforms — A2Z Taxcorp — officers' meeting 5–6 October, Whalesbook — focus shifts toward process reforms, TaxGuru — legal analysis of the memorandum · Ship-to GSTIN — still on hold under Advisory 668 — Tax Update India — Advisory 668, enhancements on hold, GSTN — advisory on e-Invoice API and e-Way Bill by IRN (PDF), GSTN — FAQs on the Ship-to field (PDF) · RBI draft — NBFCs to term loans only — Business Standard — term loans, not revolving credit, TaxGuru — proposed ban on revolving credit products, Bombay Law Chambers — a term-loan-only future for NBFCs · Other RBI drafts this month — CAalley — new BC structure, transition by 30 September, RBI — draft notifications and guidelines, Banking Finance — RBI news for September 2026 · CGTMSE guarantee live on TReDS invoice financing — The Tribune — cover goes live, M1xchange first, CGTMSE · US tariff authority and the India–US agreement — Business Standard — 100% tariff a threat, exporters bet on new markets, Bloomberg — deal hinges on a preferential tariff rate, Open — the tariff advantage India still wants · Markets — week ending 18 September, FII and DII — Liquide — weekly review and institutional flows, StockEdge — FII activity · Crude and the rupee — Trading Economics — Brent, Business Standard — rupee extends gains as crude falls, PPAC — Indian basket crude prices · RIICO e-auction and the new land policy — Udaipur Times — EMD by 25 September, bidding 28–30, Business Standard — fivefold jump in plot allotments, TaxTMI — reserve rates frozen, graded discounts, RIICO · Startup funding — and why the totals disagree — Inc42 — the previous week's $321.9 million, for comparison, Malik Times — roundup for 14–19 September, Tracxn — India funding rounds