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JAIPUR, SUNDAY, 27 SEPTEMBER 2026
WEEK OF 21–27 SEPTEMBER 2026

THE CONSULTING CREW
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THE CONSULTING CREW

Business Weekly

JAIPUR · PAN-INDIA SINCE 2019

Every headline that changes what you do next.

REPO RATE	TAX AUDIT	NIFTY 50	SENSEX	NSE LISTING	GST COUNCIL
5.25%	30 Sep	23,140.50	73,895.74	+0.84%	7 Oct
MPC 7 Oct	▼ no extension	▼ −0.9%, 7th week down	▼ −0.5% on week	₹22,562 cr, 5.71× subscribed	process, not rates

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LEAD · TAX

The extension did not come. The audit report is due Wednesday

Every association that asked has been answered by silence, which in tax administration is an answer. The date on the statute is the date.

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

This paper told you last week not to plan around an extension that had been requested but not granted. That was the right way round. As of **25 September** the CBDT had notified nothing, and the report under section 44AB remains due on **30 September 2026** — a Wednesday, three days after this issue is dated. Professional bodies asked for 31 October and were not refused so much as not answered, which in tax administration amounts to the same thing.

It is worth being clear about why the extension did not arrive, because the reasoning will hold next year too. Extensions have historically followed a portal that stopped working or a calamity that stopped people working — they are a response to something breaking. Nothing broke this September. And the revenue position gave no help to the argument: net direct tax collections to 17 September were **₹12.12 lakh crore**, up **12.96%**, with advance tax up **16.18%**. A department that is ahead of its numbers has no reason to buy time, and the associations were asking for relief from workload rather than from failure. That is a real problem for the profession in September. It has never been a ground for an extension.

> **WHAT THIS MEANS FOR YOU**
>
> Two calls to make on Monday morning, not Wednesday afternoon. Ask your auditor for the date they will sign — the date, not the intention — and if it falls after 30 September, decide now whether to escalate or to accept the penalty knowingly. And check that the report and the return are not being confused: the report is due 30 September, the return for audit cases on 31 October. A late report does not move the return date; it just means you file a return whose audit was filed late, and both facts sit on the same record.

TAX DESK · PENALTY

What a late audit report actually costs, and the one thing that reduces it

S.271B · 0.5% OF TURNOVER OR ₹1,50,000, WHICHEVER IS LOWER · S.273B

The penalty under **section 271B** is **0.5% of turnover or ₹1,50,000, whichever is lower**. For most businesses reading this the cap bites: above ₹3 crore of turnover the penalty is ₹1,50,000 flat, and below it the percentage governs. It is a penalty on the failure to get the accounts audited and furnish the report by the due date — not on the tax, which is why it lands even when there is nothing owed.

The one thing that reduces it is **section 273B**, which says the penalty shall not be imposed if the assessee proves there was *reasonable cause* for the failure. That is a real provision and it is not a formality: what has carried is the auditor's illness or death, a genuine seizure of books, a documented portal failure. What has not carried is that September was busy, that the accountant was on another file, or that an extension had been expected. If you are going to be late, the reasonable cause is built now, in writing, with dates — not assembled afterwards when the notice arrives.

> **WHAT THIS MEANS FOR YOU**
>
> If Wednesday is not going to happen, spend Monday creating the record rather than the excuse: an email to your auditor asking for the signing date, their reply, and a note of whatever actually caused the delay. That file is worth ₹1,50,000 if the cause is genuine and nothing at all if it is written after the notice. And do not let a late report drag the return: 31 October stands regardless.

Key Dates

SEPTEMBER – NOVEMBER 2026

30 SEP — due today
Tax audit report
Form 3CA/3CB & 3CD

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

11 OCT — 11 days left
GSTR-1
For September

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

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

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

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

15 NOV — 46 days left
TDS certificates — Q2
Form 16A

30 NOV — 61 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. **Monday, not Wednesday:** ask your auditor for the date they will sign. If it falls after **30 September**, decide now — escalate, or accept s.271B knowingly and start building the s.273B record in writing today.

2. Run the **5% cash test** on both receipts and payments before assuming the ₹10 crore limit protects you. The payments side is where it usually breaks, and the working is the document that answers a query later.

3. Pull your **s.17(5) blocked credit** for this year into one list before 7 October. If the Council eases it, you will know on day one what it is worth; if a supplier's default has cost you credit, that file is what your trade body needs now.

GST DESK · COUNCIL

Two proposals on 7 October would change what credit you may keep and what you may claim

57TH GST COUNCIL · 7 OCTOBER 2026 · PROCESS REFORMS UNDER GST 2.0

The Council meets on process, not rates — the Finance Minister has said so and no rate proposal is expected. Two items on that process list matter more to an ordinary buyer than most rate changes would. The first is the **ITC shield**: protecting a genuine buyer from the consequences of a supplier who collects tax and does not deposit it. Industry has raised it for years and it has produced a great deal of litigation, because today the credit is denied to the person who paid rather than recovered from the person who kept it.

The second is narrower in law and wider in effect: easing the **blocked credit** restrictions under s.17(5) on specified goods and services where credit is simply not available today — motor vehicles and certain conveyances, food and beverages, outdoor catering, beauty treatment, health services, club memberships and some travel benefits. Every one of those is a real cost on a real P&L that currently carries GST you cannot recover. Both remain proposals until the Council sits, and the Council has moved once already this cycle.

> **WHAT THIS MEANS FOR YOU**
>
> Do not restructure anything on the strength of a proposal. Do two smaller things instead. Pull your s.17(5) disallowances for this year into one list, so that if the easing comes you know on day one what it is worth to you rather than discovering it in March. And where a supplier's default has already cost you credit, get that file in front of whoever represents your trade before the first week of October — a live example with figures is what moves a Council item, and a general complaint is not.

CREDIT DESK · RBI BULLETIN

The RBI has answered the question behind every tightened credit line this year

RBI BULLETIN, SEPTEMBER 2026 · CREDIT-DEPOSIT DIVERGENCE · PRIVATE CORPORATE INVESTMENT

Since FY23 bank credit has grown faster than deposits, pushing the **credit-deposit ratio above 80%** and raising a question your banker has probably repeated to you: can lending keep up. The September Bulletin's answer is that a high CD ratio *on its own* does not indicate funding vulnerability. Its reasoning is that in a modern monetary system deposits are created when banks lend, so the system does not have to raise liabilities before extending credit; the high ratio at end-March 2026 came from liability-side adjustments — cheaper borrowings, higher capital — and from redeploying reserves.

The same Bulletin carries the other half of the picture. The **number of projects and the total cost of projects sanctioned** by banks and financial institutions rose in 2025-26 against the year before, with infrastructure taking the major share of envisaged capital investment and **power** leading it. Read together: the banking system says it is not constrained, and the money it has sanctioned is going into long-gestation infrastructure rather than into working capital for the rest of the economy. If your line has been repriced or trimmed this year, that is the more useful explanation than a system running out of room.

> **WHAT THIS MEANS FOR YOU**
>
> When your renewal comes up, do not accept "liquidity is tight" as the reason, because the regulator's own bulletin says the system is not short. Ask instead what changed in your file — the rating, the turnover cover, the security — because that is where the answer now lives, and it is a conversation you can actually win. If the honest answer is that the bank's appetite has moved to project lending, that tells you to widen the panel rather than argue the price.

TRADE DESK · BTA

"Done and dusted" is not signed, and the gap between them is where your pricing sits

INDIA–US BILATERAL TRADE AGREEMENT · COMMERCE MINISTER, 25 SEPTEMBER 2026

The Commerce Minister described the agreement on **25 September** as almost "done and dusted", days after leading a delegation to Washington on 22 September. The condition he has repeated has not changed: India will finalise once the terms give Indian goods a preferential rate against the competition, and he named the competition — Vietnam, Bangladesh, Sri Lanka, Thailand, Cambodia, Indonesia and Malaysia. A rate that merely matches theirs removes a penalty; a rate that beats theirs is an advantage, and that is what is being held out for.

For an exporter the practical content of that sentence is a date nobody has given. February's framework for the first phase was announced and then reopened when the American tariff landscape moved, so "almost final" has already once meant several more months. Quote accordingly. The cost of assuming a signature that has not happened is a contract priced at a duty rate that does not apply to it.

> **WHAT THIS MEANS FOR YOU**
>
> Keep the tariff-change clause this paper asked you to add, and keep it pointed at the rate rather than at the agreement: name the duty assumed in the price and say who bears a movement, so the clause works whether the change comes from a deal being signed or from a rate being raised. If a buyer pushes back on it now, that is useful information about who intends to carry the risk.

MARKETS DESK · LISTINGS

The exchange itself went public, and the flat debut says more than the subscription did

NSE IPO · ₹22,562 CRORE · LISTED 24 SEPTEMBER 2026 AT +0.84%

The National Stock Exchange listed on **24 September**. At **₹22,562 crore** it is the second-largest public issue India has seen, behind only Hyundai Motor India's ₹27,870 crore in 2024, and it was entirely an **offer for sale** — 12.64 crore shares from existing holders, no fresh capital raised by the exchange. It was subscribed **5.71 times**, with qualified institutional buyers at **12.68 times** and the non-institutional book at 6.55 times. Anchors took about ₹6,746 crore.

Then it opened at a premium of **0.84%** over the ₹1,785 issue price. A book covered nearly six times over, with institutions in at nearly thirteen, that opens flat is telling you the price already held the demand — the enthusiasm went into the bidding and there was nothing left over for the tape. That happened in a week when the Nifty fell for the **seventh straight time**. For a business owner the read is not about this share: it is that institutional money is still arriving in size for the right asset while the index grinds lower, which is a market being selective rather than a market leaving.

> **WHAT THIS MEANS FOR YOU**
>
> If you are planning to raise — a round, a bank line, a stake sale — the useful signal is that institutions are paying for quality in a falling market, and paying at the price rather than above it. Prepare for a buyer who is present, interested and unwilling to overpay: clean books, a reconciled GST and income-tax position, and no surprises in the related-party schedule. That is also, by coincidence of the calendar, exactly what this week's audit produces.

Markets

WEEK ENDING 25 SEPTEMBER 2026

INDEX	CLOSE	WEEK
Nifty 50	23,140.50	-0.9%
Sensex	73,895.74	-0.5%

A seventh straight losing week, and the streak is now the story. The Nifty gave up **205.90 points** (0.9%) to 23,140.50 and the Sensex **399.22 points** (0.5%) to 73,895.74, with multi-year-high US Treasury yields and firm oil named as the drags. Underneath, the same two-sided market as the last six weeks, and at a larger scale: foreign institutions sold a net **₹11,490.03 crore** across the week while domestic institutions bought a net **₹16,398.15 crore** — and bought on **all five sessions**. For September to the 25th the gap is starker still: FIIs out **₹18,531 crore**, DIIs in about **₹52,617 crore**. Domestic money is not merely absorbing the selling, it is outweighing it nearly three to one, which is why seven losing weeks have cost the index less than 5%.

RAJASTHAN DESK · LAND

RIICO's bidding opens on Monday, and the deposit window has already closed

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

Online bidding runs **28 to 30 September** across Jaipur, Bhiwadi, Dausa, Kota, Bikaner, Rajsamand and Udaipur — 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. Listings across the state run to **584 plots**. If you deposited the EMD by 25 September you bid from Monday; if you did not, this round is closed to you and the next one is the one to prepare for.

Two things worth carrying into the next round. Allotments have moved sharply — **1,038** industrial plots including offer letters in the first quarter of FY27 against **214** a year earlier, a fivefold rise, which is competition as much as it is opportunity. And the land policy now **freezes future increases in industrial reserve rates** with a graded discount by plot size, up to **40%** above two lakh square metres. A frozen reserve rate is the quiet part: the usual penalty for waiting a year has been removed, so the case for bidding is the plot and the location, not the fear of next year's price.

> **WHAT THIS MEANS FOR YOU**
>
> If you are bidding this week, fix your ceiling before Monday and write it down — an e-auction that runs three days is designed to find the bidder who moves theirs. Confirm the land category matches your intended use before you commit, because changing use after allotment is a separate application and a separate wait. If you are not in this round, set a reminder for the next notice rather than the next deadline: the EMD is always the binding date and it always falls before the bidding you actually hear about.

Startup Bulletin

21 – 25 SEPTEMBER 2026

- **$203.4 million** across **21 deals** — the largest September funding week India has recorded, and a sharp turn from the $59–99 million the trackers counted the week before.
- Two cheques carried it: electric-mobility maker **Ultraviolette** took **$85 million** led by Yali Capital and TDK Ventures, and enterprise-AI firm **Ema** raised **$77 million** in a Series B led by Creaegis.
- **AI was the most-funded sector** — five startups took a combined $89.3 million — while seed stage stayed busy at $20.3 million across five deals. Bengaluru led with eight deals and Delhi-NCR followed with six.

REFERENCE · DATES

One deadline, one auction and one data release before the month turns

STATUTORY DATES TO 30 NOVEMBER 2026 · COMPUTED FROM SUNDAY 27 SEPTEMBER

28–30 September — RIICO online bidding. **28 September** — August IIP, which will show whether the manufacturing strength in the July release held. **30 September** — the 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, 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 and MSME-1 for the half-year. **15 November** — TDS certificates for Q2 in Form 16A. **30 November** — ITR for transfer pricing cases under s.92E. The audit report and the return it supports now sit a month apart with nothing in between that moves either.

WHAT THIS MEANS FOR YOU

Only one date this fortnight carries a penalty of its own, and it is Wednesday. The other two are opportunities with their own clocks: the auction ends when it ends, and the IIP is information you can act on for the rest of the quarter. Everything after 7 October is a return, and every return on the list is September's — one body of work, done once, in the order the dates fall.

Reader Question

IN EVERY ISSUE

"My turnover is ₹1.2 crore and almost everything comes through the bank. Do I need a tax audit by Wednesday?"

Probably not — but the answer turns on a test you should run rather than assume. The ₹1 crore limit in section 44AB rises to **₹10 crore** where cash receipts are not more than **5%** of total receipts *and* cash payments are not more than 5% of total payments. Both legs have to hold, and the payments leg is the one people fail: receipts come through the bank because customers pay that way, and then wages, freight or a supplier advance go out in cash and quietly breach the 5%. So take total receipts and total payments for FY 2025-26, compute the cash proportion on each side separately, and keep the working — it is the document that answers the question if it is ever asked. Two other routes can pull you in regardless of turnover: if you are in a presumptive scheme and are declaring *lower* profit than the presumptive rate while your income exceeds the exemption limit, or if you opted out of 44AD within the last five years. And if the test does put you in audit, you have three days, not a grace period.

Send us your question — we answer one every issue

Economy at a glance

Repo rate	5.25%	MPC 7 October
CPI (Aug)	4.82%	10th month up
WPI (Aug)	9.92%	nearly twice retail
IIP (Jul)	6.7%	August due 28 Sep
Credit-deposit ratio		>80%
FII (Sep to 25th)		-₹18,531 cr
Tax audit	30 Sep	no extension notified
ITR (audit cases)	31 Oct	unmoved by a late report
GST Council		7 Oct

Two of these are proposals and one is a statute. The statute is Wednesday.

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, 4 October 2026

PAST ISSUES

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SOURCES FOR THIS ISSUE

The audit date held — no extension notified — Whalesbook — CBDT holds 30 September, no extension granted, CAclubindia — why a request is not an extension, TaxGuru — the case for deciding early, LatestLY — what to do before the AY 2026-27 date · Collections behind the decision — ANI — net direct tax ₹12.12 lakh crore, advance tax +16.18%, A2Z Taxcorp — corporate and non-corporate split · The 7 October Council — ITC shield and blocked credit — IBTimes — process reforms, ITC and invoice rules, Business Standard — FM says process reforms, Business Today — invoice matching, ITC, MDR in focus, TaxO — 26 September summary · RBI Bulletin — the credit-deposit ratio — IANS — a high CD ratio is not itself a vulnerability, IBTimes India, BestCurrentAffairs — the Bulletin's three articles, Business Standard — the H2 growth outlook · The NSE listing — Bloomberg — shares rise in debut after a $2.4 billion IPO, India TV — listing at a 0.84% premium, Upstox — what to know before the debut, HDFC Sky — listing date and issue detail · Markets — week ending 25 September, and the flows — Upstox — a seventh consecutive weekly fall, Sunday Guardian — the closes and levels to watch, Liquide — weekly review and institutional flows · India–US agreement — Business Today — “done and dusted”, 25 September, India TV — only after preferential terms, Deccan Herald — the 22 September delegation · RIICO — bidding 28–30 September — Udaipur Times — EMD by 25 September, bidding 28–30, eAuctions India — 584 plots listed across Rajasthan, Business Standard — a fivefold jump in allotments, RIICO · Startup funding — the week's record — Inc42 — $203 Mn this week, Entrackr — funding and acquisitions, 21–26 September, Best Startup India — 21 deals, the biggest September week · Prices, carried forward from last issue — Business Standard — August WPI at 9.92%, CNBC — August CPI at 4.82% · The penalty provisions — Bajaj Finserv — s.44AB limits and s.271B, CAclubindia — the extension question for AY 2026-27 · Ship-to GSTIN — still on hold — Tax Update India — Advisory 668, GSTN — FAQs on the Ship-to field (PDF)

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