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JAIPUR, SUNDAY, 4 OCTOBER 2026
WEEK OF 28 SEPTEMBER – 4 OCTOBER 2026

THE CONSULTING CREW
GST · INCOME TAX · ROC · PAYROLL · ADVISORY
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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	ITR (AUDIT)	NIFTY 50	SENSEX	BRENT
5.25%	21 Oct	21 Nov	22,421.95	71,909.70	$102.70
MPC decides 7 Oct	extended from 30 Sep	extended from 31 Oct	▼ -3.1%, 8th week down	▼ -2.7% on week	▲ above $100, rupee near 96.96

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LEAD · TAX

The extension came the next day. We said it would not

The audit report is now due 21 October and the return 21 November. This paper argued the opposite on Sunday and was answered on Monday.

TAX AUDIT REPORT AY 2026-27 · S.44AB · NOW DUE 21 OCTOBER 2026

We got this wrong, and it is worth putting the correction on the front page rather than in a footnote. Last week's issue, dated 27 September, led on the view that no extension was coming and that the section 44AB report was due on 30 September. The **CBDT answered on 28 September** — the next day. A press release extended the specified date for furnishing the audit report from 30 September to **21 October 2026**, and the due date for the return of income for those cases from 31 October to **21 November 2026**. It applies to the persons at Serial No. 2 of the Table below Explanation 2 to section 139(1) — companies, taxpayers whose accounts must be audited, and partners of such firms. The Board said the formal order giving effect to it would follow separately.

The facts we gave were right and the inference was wrong, which is the more useful half to understand. Net direct tax collections really were up **12.96%** and advance tax up **16.18%**; extensions really have followed a portal that stopped working or a calamity that stopped people working, not workload. What that reasoning could not see is that the Board does not need the argument to be good — an extension costs it three weeks of float and buys quiet in a filing season, and it will take that trade without explaining itself. So the honest lesson is the symmetric one: plan to the statutory date, because that is the only date you control, and treat an extension as found time rather than as a plan. What you must not do is what the absence of an extension tempted us into last week, which is to tell a client the question is settled.

Two things the extension does not touch, and both catch people. **Transfer pricing is not in it.** Where section 92E applies, the accountant's report in Form 3CEB stays due **31 October 2026** and the return **30 November 2026** — the press release covered Serial No. 2, not the transfer-pricing entry, so a group with an international transaction has gained nothing and now has the harder date of the two. And an extra thirty-one days to file is not an extra thirty-one days to pay: interest under section 234A has its own history with extensions, which is the subject of the next column.

> **WHAT THIS MEANS FOR YOU**
>
> Three things this week. Get the signing date from your auditor in writing against **21 October**, not against a feeling that there is time now — three weeks is what was added, not a season. If section 92E applies to you anywhere in the group, move that file to the front, because 31 October has not moved. And if your self-assessment tax will cross ₹1 lakh, read the next column before you decide when to pay.

TAX · INTEREST

Thirty-one more days to file is not thirty-one more days to pay

S.234A · SELF-ASSESSMENT TAX · AY 2026-27

Interest under **section 234A** runs on the tax that is unpaid when the return falls due, at 1% a month or part of a month. The question every extension raises is which due date it runs from — the extended one, or the original. In earlier across-the-board extensions the CBDT settled it against the taxpayer in a specific case: where self-assessment tax exceeded **₹1 lakh**, 234A interest continued to run from the *original* due date, and the extension moved only the filing.

Whether that carve-out rides along this time is not yet knowable. The CBDT announced the extension by press release on 28 September and said the order giving effect to it would be issued separately; until that order is published, the only safe assumption is the expensive one. Which gives a clean rule for the next six weeks: **pay by the original date, file by the new one.** If your self-assessment tax for AY 2026-27 is likely to cross ₹1 lakh, pay it on or before **31 October** and file by **21 November**. If it will not cross ₹1 lakh, the threshold does not reach you and the extended date is simply the date.

One piece of plain good news in the same letter. **Section 271B now measures from 21 October**, so a report signed in the first three weeks of October is on time rather than late — and anyone who went past 30 September without a report is not in default at all. If you spent last week building a reasonable-cause record under section 273B on our advice, keep the file; it costs nothing to hold and it is the right habit. It just has nothing to answer this year.

> **WHAT THIS MEANS FOR YOU**
>
> Separate the two dates in your own calendar this week, because the extension has quietly put them a month apart: money out by **31 October** if self-assessment tax crosses ₹1 lakh, return in by **21 November**. Paying early costs you the use of the cash for three weeks. Paying late, if the carve-out survives, costs 1% a month on the whole amount — and you will not find out which until the order is published.

Key Dates

OCTOBER – NOVEMBER 2026

7 OCT — 4 days left
TDS payment
For September — and the day the MPC and the GST Council both speak

11 OCT — 8 days left
GSTR-1
September, monthly filers

12 OCT — 9 days left
September CPI · RIICO direct allotment closes
CPI at 4 p.m.; the RR MoU window shuts at 6 p.m.

13 OCT — 10 days left
RIICO e-auction EMD
13 or 14 depending on the auction — confirm yours

15 OCT — 12 days left
TCS return — Q2
July to September

18 OCT — 15 days left
CMP-08 — Q2
Composition dealers

20 OCT — 17 days left
GSTR-3B
September, monthly filers

21 OCT — 18 days left
Tax audit report
Extended from 30 September by the CBDT on 28 September

31 OCT — 28 days left
Form 3CEB — transfer pricing
Not extended. s.92E cases are on the old track

15 NOV — 43 days left
TDS certificates — Q2
Form 16A to deductees

21 NOV — 49 days left
ITR — audit cases
Extended from 31 October. Pay by 31 October if self-assessment tax crosses ₹1 lakh

30 NOV — 58 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. **Re-date, do not relax.** Get the audit signing date in writing against **21 October**, and separate it from the two dates the extension did not touch — Form 3CEB on **31 October** where s.92E applies, and self-assessment tax by **31 October** if it will cross ₹1 lakh.

2. **Find the reset date** on every floating loan before Wednesday and write it next to the outstanding. If the MPC raises by 25 basis points, that date — not 7 October — is when it reaches your EMI, and it is the only number you need to cost the year.

3. **Arrange the RIICO earnest money this week.** Direct allotment for RR MoU holders shuts **12 October at 6 p.m.** and the auction EMD falls on **13 or 14 October** — confirm which applies to your auction. At ten bidders a plot, the people who lose are the ones still arranging funds.

GST · COUNCIL

The Council meets Wednesday on the credit you are not allowed to keep

57TH GST COUNCIL · 7 OCTOBER 2026 · NEW DELHI

The **57th meeting of the GST Council** sits in New Delhi on **7 October**, having been moved from 12 September. The reporting is consistent that this is a procedural meeting rather than a rate meeting, and for a business with working capital tied up in credit it may matter more than a rate cut would. Two items on the agenda are the ones to watch.

First, **section 17(5)** — the list of credit you pay for and may not take. The Council is reported to be looking at easing the bar on motor vehicles, food and beverages, beauty and health services, club memberships and travel benefits, and the agenda has since widened to credit on **insurance and product samples**, both of which sit in the accounts of almost every manufacturer and trader in Rajasthan. Alongside it is the harder legal piece: rationalising blocked credit after the Supreme Court's decision in **Safari Retreats** and the retrospective amendment the Finance Act 2025 made on construction and works contracts, where businesses have been left holding credit the court allowed and the amendment took back.

Second, **protection for the buyer who paid.** The agenda is reported to cover protection of bona fide recipients, along with registration, invoice matching, cancellation and the reduction of avoidable disputes. That is the structural complaint of every MSME that has lost credit because a supplier did not file: the tax was paid, the invoice was genuine, and the loss landed on the party with no way to prevent it. Nothing here is law yet, and a Council agenda is not a notification. But the arithmetic of what it is worth to you is work you can do before Wednesday rather than after.

> **WHAT THIS MEANS FOR YOU**
>
> Pull one list before Wednesday: every rupee of section 17(5) credit you have written off this financial year, split by head — vehicles, food and beverages, health and beauty, club, travel, insurance, samples, construction. If the Council eases a head, you will know on day one what it is worth and whether it is worth revising a return for. Keep separately any credit lost to a supplier's default, with the invoice and the proof of payment: that is the file your trade body needs this week, not next month.

CREDIT · RATES

The rate cycle may turn on Wednesday, for the first time since 2023

MPC 5–7 OCTOBER 2026 · REPO 5.25% · DECISION WEDNESDAY

The Monetary Policy Committee meets from **5 to 7 October** and announces on the Wednesday. The repo rate has been **5.25%** through four straight reviews, after **125 basis points** of cuts in 2025. What makes this meeting different from the last four is that the question is no longer whether the holding continues but whether it reverses: a hike would be the **first since February 2023**.

The polls lean one way. Economists surveyed by Business Standard expect **25 basis points to 5.50%**, and a Reuters poll run between 18 and 28 September had close to **60%** of respondents on the same call. The reasons are all in the same direction and none of them is domestic demand. **CPI inflation was 4.82%** in August against 4.45% in July, with food and beverages at **5.95%**. **Brent was $102.70** on 2 October, above $100 for a stretch now. And the rupee has been trading within touching distance of its record low of **96.96**, which imports the oil price into everything else. Several major central banks have already moved.

For a borrower the number matters less than the mechanism. A repo-linked loan does not reprice on the announcement; it reprices on its own **reset date**, which may be three months away, and the EMI then changes by the lender's choice of tenor or instalment. This is also the moment the cheapest credit in the market gets more expensive: bank lending to **micro and small enterprises grew 22.6%** year on year and to medium enterprises **30.5%**, so a great deal of recently drawn MSME debt is sitting on floating rates set during the cutting cycle.

> **WHAT THIS MEANS FOR YOU**
>
> Before Wednesday, find the **reset date** on every floating loan you carry and write it next to the outstanding — that date, not 7 October, is when a hike reaches you, and it is the only input you need to know what 25 basis points costs your year. Ask the lender in writing whether a reset lands on tenor or instalment; on a long loan near the end of its term, tenor is the answer that quietly fails. And if you were planning to draw a term loan this quarter, the cheap end of the window is now, not after Wednesday.

TRADE · INDIA–US

Not imminent, says the US trade chief. Short strokes, he says too

USTR JAMIESON GREER · 2 OCTOBER 2026 · EXPORTS FACE A 10% TARIFF

Two issues ago this paper wrote that "done and dusted" is not the same as signed. On **2 October** the United States Trade Representative, Jamieson Greer, said an agreement with India is **not "imminent"** — while also saying the talks are in the **"short strokes"**, that negotiators have moved significantly closer and are working through the last sticking points. Both halves of that are information. The second says the shape of a deal exists; the first says you cannot plan a quarter around its arrival.

The architecture around it moved as well. **Modi and Trump spoke by telephone** earlier in the week, described as constructive, with a further call expected to review progress, and Commerce Minister **Piyush Goyal** has framed the objective as the early conclusion of a mutually beneficial **interim** agreement — interim being the operative word, and a narrower thing than the comprehensive deal that was being discussed earlier in the year. The sticking points are unchanged and are both political rather than technical: for Washington, India's continued purchases of **Russian oil**; for New Delhi, protecting the politically sensitive parts of **agriculture** and holding on to preferential tariffs that place it ahead of competing suppliers.

Meanwhile the rate that actually applies to your invoice is **10%**. That is the number to quote on, and it has been the number to quote on for some months while the headlines moved. An exporter who has been holding a US order back in the hope of a better landed cost has now had that hope priced by the other side's own trade chief.

> **WHAT THIS MEANS FOR YOU**
>
> Quote at **10%** and put the relief, if it comes, in a price-revision clause rather than in the margin. Two sentences are enough: that the quoted price assumes the tariff in force on the date of the order, and that either party may ask for a revision within a stated number of days of an official change. That turns a policy headline into a contract term, which is the only form in which it is worth anything to you.

MARKETS · FLOWS

Eight weeks down, and this time the domestic money did not cover it

WEEK ENDING 1 OCTOBER 2026 · NIFTY 22,421.95 · SENSEX 71,909.70

The **Nifty 50 closed at 22,421.95**, down **3.1%** on the week from 23,140.50, and the **Sensex at 71,909.70**, down **2.7%** from 73,895.74. That is an **eighth consecutive weekly fall** — the longest weekly losing streak in close to twenty-five years — and it was done in **four sessions**, with the exchanges shut on Friday **2 October** for Gandhi Jayanti. The named drags were a sharp fall in the rupee, continued foreign outflows, rising bond yields, crude above $100 and below-normal monsoon rainfall.

The flows are where this week breaks from the previous seven. Foreign institutions sold a net **₹34,966 crore** — a seventh straight week of selling, and triple the ₹11,490 crore they took out the week before. Domestic institutions bought a net **₹33,455 crore**, which is a very large number by any standard and is still **₹1,511 crore less than the selling**. For seven weeks this paper has been able to write that domestic money was not merely absorbing the foreign exit but outweighing it. This week it did not, and that is the first week in the run where the index had to find the difference in price.

Hold the two numbers next to each other before reading a verdict into either. Eight weeks of falling have taken the Nifty from roughly 23,800 to 22,421.95, which is under 6% — a slow grind, not a break, and the reason it has been slow is the domestic bid. What changed this week is the *margin*, not the direction, and the margin is the thing to watch when trading resumes on **Monday 5 October** into an MPC week: a central bank that raises into a falling rupee gives the foreign seller one reason less to sell, and the domestic buyer one reason more to wait.

> **WHAT THIS MEANS FOR YOU**
>
> If you run a business rather than a portfolio, the line that reaches you is the rupee and not the index. Near **96.96** every dollar input — oil, resin, electronics, freight booked in dollars — costs more in rupees than it did when your prices were set. Check whether your supply contracts have a currency clause and when it next applies, and if you import on credit, price the next order at today's rate rather than last quarter's.

Markets

WEEK ENDING 1 OCTOBER 2026 · FOUR SESSIONS

INDEX	CLOSE	WEEK
Nifty 50	22,421.95	-3.1%
Sensex	71,909.70	-2.7%

An **eighth** straight losing week, the longest such streak in close to twenty-five years — and this one took only **four sessions**, because the exchanges were shut on Friday **2 October** for Gandhi Jayanti. The Nifty ended Thursday at **22,421.95**, down **3.1%** on the week, and the Sensex at **71,909.70**, down **2.7%**, with a sharp fall in the rupee, foreign outflows, rising bond yields, crude above $100 and below-normal monsoon all named. The flows are the news rather than the closes. Foreign institutions sold a net **₹34,966 crore** — a seventh consecutive selling week, and three times the ₹11,490.03 crore of the week before — while domestic institutions bought a net **₹33,455 crore**. That is a very large domestic bid and it is still **₹1,511 crore short** of the selling. For seven weeks the domestic buyer outweighed the foreign seller, which is why eight weeks of falling have cost the index under 6%. This was the first week in the run where it did not — and the market now reopens on Monday having sat closed through a Friday that left Brent at **$102.70**.

RAJASTHAN · RIICO

RIICO opens another 500 plots, and the deposit windows close first

E-AUCTION · EMD BY 13 AND 14 OCTOBER · DIRECT ALLOTMENT TO 12 OCTOBER

RIICO has put **more than 500 plots** across its industrial areas up for allotment by e-auction, in the full spread of categories — industrial, commercial, logistics, residential, group housing, hospitals and nursing homes, kiosks, schools, shops and petrol pumps. The last dates for depositing earnest money are **13 and 14 October 2026**, depending on the auction.

Running alongside it is the **14th Phase of the Direct Allotment Policy**, open from 28 September and closing **12 October 2026 at 6 p.m.**, under which RR MoU holders apply for plots directly rather than bidding. If you signed an MoU at Rising Rajasthan and have not converted it into land, that window is the shorter of the two and it closes on a Monday evening.

The appetite is not theoretical. In RIICO's auction of undeveloped and semi-developed plots, **128 entrepreneurs bid for 12 plots** — better than ten applicants per plot, which tells you both that land in the right location is scarce and that a bid placed casually is unlikely to win. Last fortnight this column made the point that the deposit date, not the bidding date, is the one that eliminates people. It is worth making twice: **the EMD dates are 13 and 14 October**, and no amount of readiness on auction day recovers a deposit that went in late.

> **WHAT THIS MEANS FOR YOU**
>
> Two dates in the diary, and they are both before the auctions. **12 October, 6 p.m.** if you hold an RR MoU and want direct allotment; **13 or 14 October** for the EMD on whichever e-auction you are entering — confirm which of the two applies to your specific auction, because they differ by auction and not by region. Arrange the earnest money this week rather than next: at ten bidders a plot, the people who lose are mostly the ones who were still arranging funds.

Startup Bulletin

28 SEPTEMBER – 2 OCTOBER 2026

- **$233.6 million** across **16 deals** — the money up **14.9%** on the week but the deal count down **23.8%**. More capital, fewer companies: the shape of a market picking its spots.
- One cheque was most of the week. EV maker **Simple Energy** raised **$180 million** in a Series C — about **77%** of everything raised — putting cleantech at the top of the table on a single round.
- Behind it: home-interiors firm **Gravity** took **$15 million** in proptech, agritech and fintech drew **$10.4 million** each, and edtech's **Arivihan** raised **$10.2 million**. Ecommerce again led on count — four startups for $3.8 million between them — while seed and pre-seed stayed thin at **$3.3 million** across four deals. **Alteria Capital** was the week's most active investor with three.

REFERENCE · THE WEEKS AHEAD

One Wednesday carries three decisions, and October carries five deadlines

7 OCTOBER TO 30 NOVEMBER 2026

Wednesday 7 October is unusually loaded. The **MPC announces** its decision on the repo rate, the **57th GST Council** meets in New Delhi on blocked credit and process reform, and it is also the due date for **September TDS payment**. Three separate things that reach the same business, on one day.

Then the month runs on dates rather than news. **11 October** GSTR-1. **12 October** is two things at once: MoSPI releases **September CPI** at 4 p.m., the first reading the MPC's decision will be judged against, and RIICO's direct-allotment window shuts at 6 p.m. **13 and 14 October** are the RIICO auction deposit dates. **15 October** the Q2 TCS return, **18 October** CMP-08 for Q2, **20 October** GSTR-3B.

The two that have changed since last issue close the month. **21 October** is the extended specified date for the **tax audit report**, and **31 October** is unmoved for **Form 3CEB** where section 92E applies — the same week carries the easier new date and the untouched old one, which is exactly the kind of pairing that gets missed. Then **15 November** Q2 TDS certificates, **21 November** the extended ITR for audit cases, and **30 November** the return for transfer-pricing cases.

> **WHAT THIS MEANS FOR YOU**
>
> Put the two October Wednesdays in the diary as different kinds of entry. **7 October** is a day to read, and the only action on it is the TDS payment. **21 October** is a day to have finished by. Everything between them is a filing you already know about — and **12 October** is worth a reminder of its own, because two unrelated clocks stop two hours apart that afternoon.

Reader Question

IN EVERY ISSUE

"My auditor did not sign by 30 September. I have been worrying about the penalty all week. Where do I actually stand?"

You are not in default, and you were not in default even on 1 October. The CBDT extended the specified date on **28 September**, two days before the old one, so for AY 2026-27 the report under section 44AB is due **21 October 2026**. Section **271B** penalises failure to get the accounts audited and furnish the report *by the specified date* — and the specified date is now the 21st. There is nothing for the penalty to attach to unless you go past it. Three things still need your attention. First, get the signing date in writing against 21 October; three weeks were added, which is less time than it feels like once a firm's whole audit list shifts into the same window. Second, the **return** for audit cases moved to **21 November**, but if your self-assessment tax will exceed **₹1 lakh**, pay it by **31 October** — in earlier extensions the CBDT kept section 234A interest running from the original due date above that threshold, and the formal order for this one had not been published as this issue went out. Third, if section **92E** applies anywhere in your group, nothing moved: Form 3CEB is still due 31 October and the return 30 November. The file you were building last week on reasonable cause under section 273B is not wasted — keep it as the habit it should have been — but this year it has nothing to answer.

Send us your question — we answer one every issue

Economy at a glance

Repo rate		5.25%
CPI (Aug)		4.82%
Food & beverages	5.95%	the component pulling the index
Brent crude	$102.70	2 October, with Indian markets shut
Rupee	~96.9/$	record low is 96.96
FII (week)		-₹34,966 cr
MSME bank credit		+22.6%
Tax audit report	21 Oct	extended 28 September
ITR (audit cases)		21 Nov

One date moved, one did not, and the gap between them is where the work is.

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

- Fixed monthly fee — no hidden charges, no lock-in
- WhatsApp-first delivery. Notice handling included.
- Books closed in 7 days, with a monthly P&L dashboard

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NEXT ISSUE

Sunday, 11 October 2026

PAST ISSUES

Every issue, free

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SOURCES FOR THIS ISSUE

The extension — audit report to 21 October, ITR to 21 November — ANI — CBDT extends ITR filing for audited taxpayers to 21 November, News on AIR — the 28 September announcement, TaxGuru — tax audit date extended to 21 October 2026, CAclubindia — both dates, and who is covered, India Briefing — the extension for tax-audit cases · What the extension did not move — s.92E and s.234A — TaxGuru — transfer pricing left out of the press release, TaxGuru — the relief explained, and its limits, TaxReply — 234A and self-assessment tax paid before the due date, MBG — transfer pricing filing deadlines · The MPC meets 5–7 October — Business Standard — MPC meets 5–7 October; will the repo rate rise?, Business Standard poll — 25 bps expected, to 5.50%, GoPocket — repo, inflation and the EMI outlook · Inflation, crude and the rupee — India Inflation — CPI 4.82% in August 2026, Finnovate — August CPI, food near 6%, Trading Economics — Brent at $102.70 on 2 October, Paterson Capital — FPIs, crude and the rupee behind the selloff · The 57th GST Council — 7 October — Whalesbook — Council to review blocked input tax credits on 7 October, TaxGuru — registration, ITC and process reforms in focus, JurisHour — the meeting postponed to 7 October 2026, Startup Advisory — what is actually on the agenda · Markets — eighth straight weekly fall, and the flows — ETV Bharat — eighth consecutive week lower amid FII selling, Deccan Chronicle — the closes and the flows, Liquide — weekly review, 28 September to 2 October, Goodreturns — the week ahead, 5 to 9 October · India–US — "not imminent" — CNBC — Greer says a deal is not imminent after the Modi–Trump call, NewsBytes — the US trade chief's words, Tribune India — the MEA calls the discussions positive · RIICO — 500 plots, and the deposit dates — Udaipur Times — more than 500 RIICO plots up for e-auction, EMD 13 and 14 October, RIICO — the 14th Phase of the Direct Allotment Policy, Rising Rajasthan — industrial infrastructure · MSME credit — IBEF — MSMEs outpacing retail as the engine of bank credit growth, India Law — the 2026 MSME credit reform, and the collateral-free limits, SME Communities — disbursements rise, access still uneven · Startup funding, 28 September – 2 October — Inc42 — $233.6 million across 16 deals, led by Simple Energy, StartupTalky — the daily roundup, 28 September, YourStory — 29 September roundup

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