Announcements

GST

- **Filing of SPL-01/ SPL-02 where payment made through GSTR 3B and other cases**
  - While filing Form SPL-01 or SPL-02 for amnesty under Section 128A of the CGST Act, 2017, some taxpayers are facing issues with auto-population of payment details in Table 4, especially for:
    - Payments made through "payment towards demand order"
    - Pre-deposit amounts
    - Payments made via GSTR-3B
  - Despite these mismatches, the GST portal allows filing of the application. Taxpayers are advised to proceed with filing and attach relevant payment proofs for verification by the jurisdictional officer.
- **Barring of GST Return on expiry of three years**
  - From the July 2025 tax period, taxpayers will not be allowed to file GST returns after three years from their respective due dates.
  - This applies to returns under Sections 37, 39, 44, and 52 of the CGST Act, including GSTR-1, GSTR-3B, GSTR-4, GSTR-5, GSTR-5A, GSTR-6, GSTR-7, GSTR-8, and GSTR-9.
  - Taxpayers are advised to reconcile and file any pending returns promptly.
- **Advisory regarding non-editable of auto-populated liability in GSTR-3B**
  - The GST portal currently auto-populates tax liability in GSTR-3B based on outward supplies declared in GSTR-1/IFF, but taxpayers can still edit these values.
  - With the introduction of GSTR-1A, taxpayers can now amend incorrect outward supply details before filing GSTR-3B for the same period.
  - Starting July 2025 (returns filed in August 2025), auto-populated liabilities in GSTR-3B will become non-editable.
  - Any corrections must be made through GSTR-1A for the same tax period before filing GSTR-3B.

Income Tax

- **ITR-1 and ITR-4 Form enabled for filing**
  Income Tax Return Form of ITR-1 and ITR-4 are enabled to file through Online mode with prefilled data at the e-filing portal. Excel Utilities of ITR-1 and ITR-4 for AY 2025-26 are also available for filing.

Due dates

Income Tax

Jul 07	• TDS Payment for June 2025.
Jul 31	• TDS Return in Form 24Q, 26Q, 27Q for April-June 2025 Quarter.

GST

Jul 10	• GSTR-7 (TDS) for June 2025.
	• GSTR-8 (TCS) for June 2025
Jul 11	• GSTR-1 (Monthly) for June 2025.
Jul 13	• GSTR-1 QRMP taxpayers (April–June 2025 Quarter).
	• GSTR-5 (NRTP) for June 2025.
	• GSTR-6 (ISD) for June 2025.
Jul 20	• GSTR-3B (Monthly) for June 2025.
	• GSTR-5A (OIDAR) for June 2025.
Jul 22	• GSTR-3B for QRMP taxpayers (April–June 2025 Quarter).

MCA

Jul 15	• FLA Return for the FY 2024-25.

Payroll & Labour Law

Jul 15	• PF and ESI Payment for June 2025.

Quantum Computing Applications in Finance

Quantum computing is poised to revolutionize the financial sector by addressing complex problems that classical computers struggle to solve efficiently. Here's an overview of its current and potential applications in finance.

Key Applications of Quantum Computing in Finance

- **Portfolio Optimization:** Quantum algorithms, such as the Quantum Approximate Optimization Algorithm (QAOA), can evaluate numerous portfolio configurations simultaneously, enabling real-time adjustments to maximize returns and minimize risk.
- **Risk Management**: Quantum computing enhances risk assessment by simulating complex financial scenarios more accurately. Techniques like quantum Monte Carlo simulations allow for precise calculations of Value at Risk (VaR) and Conditional Value at Risk (CVaR), aiding in better decision-making.
- **Fraud Detection**: Quantum machine learning models can process vast amounts of transaction data rapidly, identifying patterns and anomalies indicative of fraudulent activities. This capability enables financial institutions to detect and respond to fraud more effectively.
- **Derivatives Pricing**: Quantum computers can significantly reduce the computation time for Monte Carlo simulations used in pricing derivatives. This advancement allows for faster and more accurate valuation of complex financial instruments.
- **Asset Allocation**: Quantum algorithms can optimize asset allocation by evaluating multiple investment combinations, considering various factors simultaneously. This approach leads to more efficient portfolio management and improved long-term investment performance.

Industry Adoption and Developments

- **JPMorgan Chase:** The bank has achieved a significant milestone by generating "certified randomness" using a custom algorithm run on a quantum computer, which is vital for cryptography.
- **IBM:** IBM is generating revenue from over 250 customers utilizing quantum services, such as enhancing AI with Wells Fargo and managing weather risk with E.ON.
- **D-Wave:** D-Wave's quantum annealing approach has been adopted by companies like Mastercard, demonstrating its potential in solving business optimization problems.

Challenges and Considerations

- **Qubit Stability:** Ensuring the reliability of qubits is crucial for the practical application of quantum computing in finance.
- **Error Rates:** High error rates in quantum computations can affect the accuracy of financial models and simulations.
- **Commercial Viability:** While advancements are being made, the widespread use of quantum computing in finance is still in the experimental phase, and its commercial viability remains to be fully realized.

In summary, quantum computing holds the promise of transforming the financial industry by providing solutions to complex problems that are currently beyond the reach of classical computing. As the technology matures, its integration into financial services is expected to enhance efficiency, accuracy, and security.

Sudarshan J
Associate - Stock Audit