

Deadline to claim pending TDS credit for FY 2007-08 till Q3 FY 2017-18 is March 31, 2025; do this now to file a TDS correction statement

“For Employees and other individuals whose tax have been deducted by their Employers or banks, discrepancies arising in the TDS statements can lead to incorrect reporting of tax deductions and eventually mismatches with the actual tax payments,” says Sanjoli Maheshwari, Executive Director, Nangia Andersen India.

When the TDS correction statement is filed by the TDS deducting entity to fix any error, it can also result in tax refunds.

“With the correction statement filed, the Taxpayers can rectify the said errors, claim correct TDS amounts, compute correct tax liability and eligible refunds (if any), by considering the option of filing revised return, updated return (as per the prescribed conditions and timelines), or claiming the same during the course of scrutiny proceedings (if the case gets selected for scrutiny),” says Maheshwari.