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Varaiya and Shah LLP

Chartered Accountants

Tax Alert

This refers to our "Income Tax Alert" dated 18th July, 2023 as regards provisions of "New Tax Regime" coming into force from F.Y. 2023-24 (A.Y. 2024-25). The same is annexed herewith for your ready reference.

We request you to go through the said "Alert" especially when the financial year 2023-24 is coming to the end so that you can decide which regime to go for, for FY 2023-24 and accordingly determine the last installment of advance tax due on 15th March 2024.

See the summary in the following table:

Old Regime v/s New Regime

Sr. No.	Deduction or Exemption	Old Tax Regime	New Tax Regime
1	Leave Travel Allowance (LTA)	Yes	No
2	House Rent Allowance	Yes	No
3	Any Special allowance to meet expenses incurred in performance of office duties	Yes	No
4	Deduction of Rs.1500/- available per child in case of clubbing of minor child income	Yes	No
5	Profession Tax	Yes	No
6	Standard Deduction	Yes	Yes
7	Home Loan Interest	Yes	No
8	Deduction under Chap. VI A like LIC/PPF/Mediclaim Etc.	Yes	No
9	Newly established units in SEZ	Yes	No
10	Brought forward business loss or unabsorbed depreciation	Yes	No
11	NPS 80CCD(2) via Employer	Yes	Yes

Please contact us for any further clarifications.

Thanking You,
We, at Varaiya & Shah LLP

Date: 15th January, 2024

Varaiya & Shah LLP

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As compiled by – Mr Akshay Mokha