

Tax Deduction Report

Deduction

Section Name: Depreciation on Assets

Relevant Tax Act/Section: Section 32

Calculation: 4000000 100% = 4000000

Deduction Amount: 4000000

Explanation: This deduction is applicable for the depreciation of fixed assets used for business purposes.

Section Name: Scientific Research Expenditure

Relevant Tax Act/Section: Section 35

Calculation: 3500000 100% = 3500000

Deduction Amount: 3500000

Explanation: This deduction is applicable for expenses incurred on scientific research and development activities.

Section Name: Interest on Borrowed Capital

Relevant Tax Act/Section: Section 36(1)(iii)

Calculation: Not applicable as no interest expense is mentioned in the financial data.

Deduction Amount: 0

Section Name: Rent Expense

Relevant Tax Act/Section: Section 37

Calculation: 6000000 100% = 6000000

Deduction Amount: 6000000

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Explanation: This deduction is applicable for rent expenses incurred for business premises.

Section Name: Charitable Donations

Relevant Tax Act/Section: Section 80G

Calculation: 2000000 100% = 2000000

Deduction Amount: 2000000

Explanation: This deduction is applicable for donations made to approved charitable organisations.

Section Name: Medical Insurance Premiums

Relevant Tax Act/Section: Section 80D

Calculation: 800000 100% = 800000

Deduction Amount: 800000

Explanation: This deduction is applicable for health insurance premiums paid for self, spouse, parents, and dependent children.

Section Name: Education Loan Interest

Relevant Tax Act/Section: Section 80E

Calculation: 500000 100% = 500000

Deduction Amount: 500000

Explanation: This deduction is applicable for interest paid on education loans taken for higher studies.

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Grand Total Taxable Income:

Total Income - Total Deductions = 90000000 - (4000000 + 3500000 + 0 + 6000000 + 2000000 + 800000 + 500000) = 22200000

Deduction Breakdown Table

Depreciation on Assets	Section 32	100%	4000000
Scientific Research Expenditure	Section 35	100%	3500000
Interest on Borrowed Capital	Section 36(1)(iii)	N/A	0
Rent Expense	Section 37	100%	6000000
Charitable Donations	Section 80G	100%	2000000
Medical Insurance Premiums	Section 80D	100%	800000
Education Loan Interest	Section 80E	100%	500000