Rs company borrowed $70

The discussion of interest begins with the principal or the amount that your account starts with. This can be an initial investment or the initial amount of a loan. The interest in its simplest form is calculated as a percentage of principle. For example, if you borrowed USD 100 from a friend and agreed to repay it at 5% interest, then the amount of interest you would pay would be only 5% of USD 100: USD 100 (0.05) = USD 5. The total amount you would repay would be USD 105, the original principal amount plus interest. Simple one-time interest [latex]'begin'align'&I='P'_{0}'&A'&A'_{0}'+I='P'_{0}'+'P'_{0}'r=P_{0}(1+r)-End- Example: 5% = 0.05) Example 1 A friend asks for 300 dollars and agrees to repay it in 30 days with 3% interest. How much interest will you earn? P0 = 300 USD the main value r = 0.03 3% rate I = 300 USD (0.03) = 9 USD. You will receive 9 dollars in interest. One-off simple interest rates are only common on extremely short-term loans. For longer-term loans, it is common for interest to be paid daily, monthly, quarterly or annually. In this case, interest would be earned on a regular basis. For example, bonds are essentially a loan that you, the bondholder, have made to the bond issuer (a company or government). In return for the loan, the issuer undertakes to pay interest, often annually. Bonds have a maturity date on which the issuer repays the original bond value. Example 2 Suppose your city builds a new park and issues bonds to raise the money for construction. You will receive a bond worth USD 1,000, which pays 5% interest annually, which matures in 5 years. How much interest will you earn? Each year, you'd earn 5% interest: 1000 dollars (0.05) = 50 dollars in interest. So over the course of five years, you'd earn a total of 250 US dollars in interest. When the bond matures, you will receive the USD 1,000 that you originally paid, so that you will receive a total of USD 1,250. We can generalize this idea of simple interest over time. Simple interest over time [latex]'begin'align'&I='P'_{0}''rt'''&A='P'_{0}'_i='P'_{0}'+'P'_{0}'_{0} I'm the interest A is the end amount: principal plus interest P0 is the principal (starting amount) r is the interest in time months, etc.) for the period should correspond to the period for the interest rate. APR – Annual interest rates are usually expressed as an annual percentage (APR) — the total interest paid in the year. If the interest is paid in smaller time steps, the APR is split. For example, a monthly APR of 6% in 12 0.5% payments. A quarterly annual rate of 4% would be 1% payments. Example 3 Treasury bonds (T-Notes) are bonds issued by the Federal Government to cover their expenses. Suppose you receive a T-note of USD 1,000 with an annual interest rate of 4%, paid every six months, with a term of 4 years. How much interest will you earn? As the interest is paid every six months (twice a year), the 4% interest is divided into two 2% payments. P0 = 1000 USD the main value r = 0.02 2 % rate per half-year t = 8 4 years = 8 half-years I = 1000 USD (0.02)(8) = 160 USD. You will receive a total of USD 160 in interest over the four years. Try it now 1 A loan company will charge 30 US dollars in interest on a one-month loan of 500 US dollars. Find the annual interest rate they charge. Here's a classic video about short-term notes that allow us to review some of the concepts we've learned when discussing Notes Receivable. Remember, with Notes Receivable we learned that we need to know 3 things about a note: Principal (the amount of money we borrowed) interest rate (usually an annual interest rate) maturity (or frequency of the year — how many days or months for the note) In Notes Receivable we were the ones we provided the funds we would receive at maturity. Now we will borrow money that we will have to repay later so that we can pay notes. Interest is still calculated as the main interest rate x frequency of the year (use 360 days as the basis if the note term is days or 12 months as the basis if the note term is in months). Interest-bearing bonds In order to obtain short-term financing, a company may issue an interest-bearing bond to a bank. An interest-bearing bond indicates the interest rate charged to the borrowed capital. The company receives the borrowed capital from the bank; when the note becomes due, the company pays the bank the capital plus the interest. Accounting for an interest-bearing note is easy. Suppose the fiscal year ends december 31. Needham Company issued a grade of 10,000 US dollars, 90 days and 9% on December 1. The following items would record the loan, the interest accrual on December 31, and its payment on March 1 of the following year: Date Account DebitDebit DeK 1 Cash 10,000 Notes Payable 10,000 To record 90-day bank loan. Dec 31 Interest expenses 75 Interest payments 75 USD 10,000 x 9% x (30 days in December / 360 days a year) To record accrued interest at the end of the year 1. March Appendix Payable (main amount) 10,000 interest payable (from 31 December) entry) 75 Interest expenses 150 10,000 x 9% x (60 days in sham / 360 days a year) Cash (10,000 + 75 150) 10.225 To record capital and interest on bank loan. For days, Ajinkya Taware202 will explode India's debt-time bombshell and take away all savings from banks. LIC, banks, public savings programmes of the Government, they will all be gone. You have to expect a discount on all these savings or face negative interest rates in real inflation-adjusted terms. Taking your saved money out and handing it over just to win votes is not brave, it is an act of cowardice. The logic is that these people in the NDA government will have long disappeared when the debt bubble bursts. CA Aashish Ramchand INTEREST ON BORROWED CAPITAL [SEC. 24 b)] – Interest on borrowed capital [for the current year and per construction period] deductible under a ceiling below – > Upper limit, if capital is lent on or after 1 April 1999 – If the following three conditions are met, interest on borrowed capital up to Rs 2,000 is deductible – condition 1 capital is lent on or after 1 April 1999 for the acquisition or construction of a property. Condition 2 The acquisition or construction should be completed within 5 years (3 years until A.Y 2016-17) from the end of the financial year in which the capital was borrowed. Condition 3 The person renewing the loan certifies that such interest is due for the amount of the purchase or construction of the house or as a refinancing of the outstanding principal amount in the context of a previous loan for that acquisition or construction. The following points must be noted - 1. If capital is lent for other purposes (e.B. when capital is lent for the reconstruction, repair or renovation of a house), then the maximum deduction amount is Rs 30,000 (and not Rs 2,000) due to interest. 2. There is no provision on the time of start of construction. Consequently, the construction of the housing unit could have started before 1 April 1999, but if the above three conditions were met, the higher deduction of Rs 2 00,000 would be available. 3. There is no provision for the construction/acquisition of the housing unit to be fully financed by the loan taken out on or after 1 April 1999. That may be partly the case. However, the higher deduction of Rs 2,000 on interest can only be claimed in respect of the part of the loan taken out after 1 April 1999 and used for construction/acquisition. > Maximum in any other case – If the above three conditions are not met, interest on borrowed capital up to a maximum of Rs 30,000 is deductible. In other words, in the following two cases, interest on borrowed capital of up to Rs 30,000 is deductible – case 1 if capital is lent before 1 April 1999 for the purchase, construction, reconstruction, repair or renovation of a house. Case 2 If capital is lent on or after 1 April 1999 for the reconstruction, repair or renovation of a house. Let's take Mr Stuart owns And it is used by him throughout the previous year 2018-19 for his (and his family members) residence. He pays interest in Rs 5,000 on borrowed capital. The loan for the construction of home ownership was taken out on 01.01.2018. In this case, the value of the property would be taken as NIL because it is a self-used property. Interest on residential loans would be deductible, subject to the maximum allowable limit of Rs 2,000 per year. The loss under the head income from home ownership would rs. (2.00,000). Please note that with effect from the 2017-18 financial year, the government has limited the depute assets of Demininin to Rs. 2 Lakh compared to other income projects. Until the 2016/17 financial year, there was no restriction and the evaluator was allowed to split any loss from Demininin over other income projects. Please note that the limitation to offsetting losses and not to the amount of home loans that may be claimed as a deduction under Section 24 for a rental apartment is limited to the amount of Rs 2 lakhs that could arise as a result of such interest repayment. Such a loss of more than Rs 2. Lakh can be carried forward for up to 8 years after the year of loss and offset against income under the head of home ownership. Interest paid on assets that can be paid on a rented property or assets that can be rented is subject to no limit. This means that the interest paid or accrued in the previous year would be fully permitted to the assessor as a deduction under paragraph 24 (b) of the Income Tax Act. (Author is CA by profession & Co-Founder of Make My Returns (www.makemyreturns.com) & can be reached at connect@makemyreturns.com) (Republished with changes) Changes)

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