

Course  
&  
Test Series

Self-Made Assignment - Advance Accounting

Hire Purchase

Instalment Payment System

1. Ram buys a printing machine for her publishing business on hire purchase for Rs. 4,00,000. She pays Rs. 1,00,000 initially and agrees to pay the remaining amount in three annual installments of Rs. 1,00,000 each, starting from the end of the first year. The interest rate charged is 10% per annum. Calculate the total interest paid and the total cost of the printing machine.

[Hint: : Total Interest = Rs 60,000 and the Cost of Printing Machine 4,60,000]

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Corporate Office : ABHYAS ACADEMY, Near Govt. PG College, Ambala Cantt., Haryana (India)

[www.abhyasonline.in](http://www.abhyasonline.in)

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 (+91)94165-41198, 81689-25411



[abhyasonline.info@gmail.com](mailto:abhyasonline.info@gmail.com)

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