HeMantra EduTech

Math : Simple Interest

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IMPORTANT FACTS AND FORMULAE

I. Principal: The money borrowed or lent out for a certain period is called the ***principal*** or the ***sum.***

II. Interest: Extra money paid for using other's money is called ***interest.***

III. Simple Interest (S.I.): If the interest on a sum borrowed for a certain period is reckoned uniformly, then it is called ***simple interest.***

Let Principal = P, Rate = R% per annum (p.a.) and Time = T years.

Then, (*i*) S.I. = $\left(\frac{P \times R \times T}{100}\right)$.

(*ii*) $P = \left(\frac{100 \times S.I.}{R \times T}\right)$; $R = \left(\frac{100 \times S.I.}{P \times T}\right)$ and $T = \left(\frac{100 \times S.I.}{P \times R}\right)$.

Q.1

Find the simple interest on Rs. 5,000 at a rate of 8 % annum for 3 years.

Q.2)

Find the simple interest on ₹ 68000 at $16\frac{2}{3}\%$ *per annum for 9 months.*

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Q.3)

Find the simple interest on ₹ 3000 at $6\frac{1}{4}\%$ per annum for the period from 4th Feb., 2009 to 18th April, 2009.

Q.4)

Q.4)

A sum at simple interest at $13\frac{1}{2}\%$ *per annum amounts to ₹ 2502.50 after 4 years. Find the sum.*

Q.5)

The simple interest accrued on an amount of ₹ 2500 at the end of 6 years is ₹ 1875. What would be the simple interest accrued on an amount of ₹ 6875 at the same rate and for the same period? (Bank P.O., 2009)

Q.6)

A sum of ₹ 800 amounts to ₹ 920 in 3 years at simple interest. If the interest rate is increased by 3%, it would amount to how much ?

Q.7)

Adam borrowed some money at the rate of 6% p.a. for the first two years, at the rate of 9% p.a. for the next three years, and at the rate of 14% p.a. for the period beyond five years. If he pays a total interest of ₹ 11400 at the end of nine years, how much money did he borrow?

Q.8)

A certain sum of money amounts to ₹ 1008 in 2 years and to ₹ 1164 in $3\frac{1}{2}$ years. Find the sum and the rate of interest.

Q.9)

If a sum triples in 20 years, find the rate of interest.

Q. 10)

In how many years will a sum double at a 10 % annual simple interest ?

Q.11)

Find the simple interest on Rupees 5000 at 8 % annual interest for 3 years.

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Q.12)

A sum doubles in 5 years. How long will it take to become 6 times?

Q.13)

A sum triples in a fixed time at an 8 % annual simple interest. What will be the new interest rate if the sum becomes 5 times in the same time ?

Q. 14)

The difference between simple interest for 3 years and 5 years at 5 % annual interest is Rupees 800. What will be the principal?

Q. 15)

If the interest rate is 15 % instead of 10 % , then the difference in simple interest on a sum of money in 2 years is Rupees 250. What is the amount ?

Q.16)

In how much time will the simple interest of a sum of money at 10 % annual interest become 2 times the amount ?

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Q.17)

The simple interest on a sum of money becomes ⅕ th of that money in 4 years, then find the rate of interest?

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Q. 18)

The simple interest on a sum of money is 1/9 of the principal. If the number of years and the rate of interest are the same, then for how long in the money given ?

Q. 19)

A sum of money becomes 41/40 times in ¼ year at some rate of simple interest, then what is the rate of annual interest?

Q.20)

The rate of interest on a sum of money is 4% per annum for the first 2 years, 6 % annually for the next 4 years and 8 % per annum for the next 3 years. If the total interest after 9 years is Rupees 1120, then what is the principal ?

Q. 21)

At a certain rate of simple interest , the simple interest on a sum of money becomes 5 times the amount in 10 years. What will be the time taken by the money to become 10 times?

Q.22)

The simple interest on a sum of money for 2 years at 10% annual rate is Rupees 300 and the simple interest on a sum of money for 3 years at 15 % annual rate is Rupees 675. Find the principal amount ?

Q.23)

A person borrows some money for 3 years at 10 % annual interest rate and returns Rupees 7800 at the end of the time, then find the principal amount ?

Q.24)

If a sum of money become Rupees 6604 in 3 years and Rupees 7540 in 5 years at simple interest, then find the interest for one year ?

Q. 25)

If a sum of money becomes Rs. 6900 in 3 years and Rs. 7500 in 5 years, find the principal ?