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## MATHS

## BOOKS - SELINA MATHS (ENGLISH)

## BANKING

Exercise 2 A

1. Manish opens a Recurring Deposit Account
with the bank of Rajasthan and deposits ₹ 600
per month for 20 months . Calculate the
maturity value of this account, if the bank pays
interest at the rate of $10 \%$ per annum.

## D Watch Video Solution

2. Mrs. Mathew opened a Recurring Deposit

Account in a certain bank and deposited ₹640 per month for $4 \frac{1}{2}$ years. Find the maturity value of this account. If the bank pays interest at the rate of $12 \%$ per year.

## - Watch Video Solution

3. Each of $A$ and $B$ opened a recurring deposit account in a bank. If A deposited $₹ 1,200$ per month for 3 years and B deposited $₹ 1,500$ per month for $2 \frac{1}{2}$ years, find, on maturity, who will get more amount and by how much ? The rate of interest paid by the bank is $10 \%$ per annum.

## D Watch Video Solution

4. Ashish deposits a certain sum of money every month in a Recurring Deposit Account
for a period of 12 months. If the bank pays interest at the rate of $11 \%$ p.a. and Ashish gets $₹ 12,715$ as the maturity value of this account, what sum of money did he pay every month ?

## D Watch Video Solution

5. A man has a Recurring Deposit Account in a bank for $3 \frac{1}{2}$ years. If the rate of interest is
$12 \%$ per annum and the man gets $₹ 10,206$
on maturity. Find the value of monthly instalments.

## D Watch Video Solution

6. Puneet Has a Recurring Deposit Account in
the Bank of Baroda and Deposits Rs 140 per

Month for 4 Years. If He Gets Rs 8,092 on

Maturity, Find the Rate of Interest Given by the Bank.
7. Amit deposited $₹ 150$ per month in a bank
for 8 months under the Recurring Deposit Scheme. What will be the maturity value of his deposits, if the rate of interest is $8 \%$ per annum and interest is calculated at the end of every month ?

## - Watch Video Solution

8. Mrs. Geeta deposited $₹ 350$ per month in a
bank for 1 year and 3 months under the Recurring Deposit Scheme. If the maturity
value of her deposits is $₹ 5,565$, Find the rate of interest per annum.

## D Watch Video Solution

9. A recurring deposit account of $₹ 1,200$ per month has a maturity value of $₹ 12,440$. If the rate of interest is $8 \%$ and the interest is calculated at the end of every month, find the time ( in months ) of this Recurring Deposit Account.
10. Mr. Gulati has a Recurring Deposit Account of $₹ 300$ per month. If the rate of interest is
$12 \%$ and the maturity value of this account is
$₹ 8,100$, find tehe time ( in yesrs ) of this

Recurring Deposit Account.

## D Watch Video Solution

11. Mr. Gupta opened a recurring deposit account in a bank. He deposited $₹ 2,500$ per month for two years. At the time of maturity
he got ₹ 67,500 . Find :
(i) the total interest earned by Mr. Gupta
(ii) the rate of interest per annum.

## D Watch Video Solution

Exercise 2 B

1. Pramod deposits $₹ 600$ per month in a

Recurring Deposit Account for 4 years. If the rate of interest is $8 \%$ per year, calculate the maturity value of his account.

## - Watch Video Solution

2. Ritu has a Recurring Deposit Account in a bank and deposits $₹ 80$ per month for 18 months. Find the rate of interest paid by the bank if the maturity value of this account is ₹ $1,554$.

## - Watch Video Solution

3. The maturity value of a R.D. Account is
₹ 16,176 . If the monthly instalment is $₹ 400$
and the rate of interest is $8 \%$, find the time (period) of this R.D. Account.

## D Watch Video Solution

4. Mr. Bajaj needs ₹ 30,000 after 2 years. What least money (in multiple of $₹ 5$ ) must be deposit every month in a recurring deposit account to get required money at the end of 2 years, the rate of interest being $8 \%$ p.a. ?

## D Watch Video Solution

5. Mr. Richard has a recurring deposit account in a post office for 3 years at $7.5 \%$ p.a. simple interest. If he gets $₹ 8,325$ as interest at the time of maturity, find :
(i) the monthly instalment.
(ii) the amount of maturity.

## - Watch Video Solution

6. Gopal has a cumulative deposit account and deposits ₹ 900 per month for a period of 4
years. If he gets $₹ 52,020$ at the time of maturity, find the rate of interest.

## D Watch Video Solution

7. Deepa has a 4 - year recurring deposit account in a bank and deposits $₹ 1,800$ per month. If she gets $₹ 1,08,450$ at the time of maturity, find the rate of interest.
8. Mr. Britto deposits a certain sum of money
each month in a Recurring Deposit Account of
a bank. If the rate of interest is of $8 \%$ per annum and Mr. Britto gets Rs 8,088 from the bank after 3 years, find the value of his monthly instalment.

## D Watch Video Solution

9. Shahrukh opened a Recurring Deposite

Account in a bank and deposited Rs 800 per
month for $1 \frac{1}{2}$ years. If he received Rs 15,084 at the time of maturity, find the rate of interest per annum.

## D Watch Video Solution

10. Katrina opened a recurring deposit account with a Nationalised Bank for a period of 2 years. If the bank pays interest at the rate of $6 \%$ per annum and the monthly instalment is $₹ 1,000$, find the :
(i) interest earned in 2 years
(ii) maturity value.

## D Watch Video Solution

11. Mohan has a recurring deposit account in a bank for 2 years at $6 \%$ p.a. simple interest. If
he gets $₹ 1,200$ as interest at the time of maturity find :
(i) the monthly instalment
(ii) the amount of maturity.

## Questions

1. Kiran deposited Rs 200 per month for 36 months in a bank's recurring deposit account. If the bank pays interest at the rate of $11 \%$ per annum, find the amount she gets on maturity.

## D Watch Video Solution

2. Mohan deposited $₹ 80$ per month in a cumulative (recurring) deposit account for six
years. Find the amount payable to him on maturity, if the rate of interest is $6 \%$ per annum.

## D Watch Video Solution

3. Mr. R.K. Nair gets $₹ 6,455$ at the end of one
year at the rate of $14 \%$ per annum in a
Recurring Deposit Account. Find the monthly instalment.

## D Watch Video Solution

4. Ahmed has a recurring deposit account in a bank. He deposits $₹ 2,500$ per month for 2 years. If he gets $₹ 66,250$ at the time of maturity, find :
(i) the interest paid by the bank
(ii) the rate of interest.

## - Watch Video Solution

5. The maturity value of a recurring deposit account is $₹ 11,364$ in 4 years. If the monthly deposit is $₹ 200$, find the rate of interest.
6. Monica had a R.D. Account in the Union Bank of India and deposited $₹ 600$ per month. If the maturity value of this account was ₹ 24,930 and the rate of interest was $10 \%$ per annum, find the time ( in years) for which the account was held.
7. Mohit started paying ₹ 800 per month in a 6
year recurring deposit . After 2 years, he started one more R.D. account in which he deposited $₹ 1,500$ per month. If the bank pays
$10 \%$ per annum simple interest in both the deposits, find at the end of 6 years which R.D. will give more money and by how much ?

## - Watch Video Solution

1. Nita deposited Rs. 100 per month for 12 months in a bank's recurring deposit account.

If the bank pays interest at a rate of $9 \%$ per annum, then the total amount deposited by

Nita during this period is:
A. Rs.1,200
B. Rs.2,400
C. Rs.1,500
D. Rs.1,800

Answer: A
2. Rupa deposited Rs. 200 per month for 15 months in a bank's recurring deposit account.

If the bank pays interest at a rate of $10 \%$ per annum, then the interest earned by Rupa during this period is:
A. Rs. 300
B. Rs. 250
C. Rs. 200
D. Rs. 150

## Answer: C

## D View Text Solution

3. Reeta deposited Rs. 80 per month in a cumulative deposit account for 5 years. If the bank pays interest at a rate of 6\% per annum, find the amount payable to her at the time of maturity.
A. Rs.5,325
B. Rs.5,532
C. Rs.5,235
D. Rs.5,352

Answer: B

## D View Text Solution

4. Mukesh deposited Rs. 150 per month in a recurring deposit account for 2 years. Find the amount payable to him on maturity if the rate of interest is $8 \%$ per annum.
A. Rs.3,900
B. Rs.4,200
C. Rs.4,500
D. Rs.5,000

Answer: A

D View Text Solution
5. Mohan deposited Rs. 200 per month in a recurring deposit account for 18 months. If the
rate of interest is $9 \%$ per annum, then the interest earned by him during this period is:
A. Rs.3,856.50
B. Rs.3,343.50
C. Rs. 330
D. Rs. 256.50

Answer: D

## D View Text Solution

6. Simran had a recurring deposit account in a bank and deposited Rs. 500 per month for $2 \frac{1}{2}$ years. If the rate of interest was $10 \%$ p.a., then the matured value of this account is:
A. Rs. 16,397.50
B. Rs.16,937.50
C. Rs.16,793.50

D. Rs.16,973.50

## Answer: B

# 7. Seema deposited Rs. 100 per month for 24 

months in 9 bank's recurring deposit account.

If the bank pays an interest of $10 \%$ p.a., then
the amount she gets on maturity is:
A. Rs.1,490
B. Rs.1,940
C. Rs.2,065
D. Rs.2,650

## Answer: D

## D View Text Solution

8. Mrs. Goswami deposits Rs.1,000 every month
in a recurring deposit account for 3 years at $8 \%$ interest per annum. Find the matured value.
A. Rs. 40,440
B. Rs. 48,000
C. Rs. 44,400

## D. Rs. 48,040

## Answer: A

## D View Text Solution

9. Mohan deposits 80 per month in a cumulative deposit account for six years. Find the amount payable to him on maturity, if the rate of interest is $6 \%$ per annum.
A. Rs.6,118.50
B. Rs. 6,818.20
C. Rs.6,811.20
D. Rs.6,818.50

## Answer: C

## D View Text Solution

10. Kishan deposited Rs. 360 per month in a cumulative time deposit account with PNB for

2 years. If the rate of interest is $7 \%$ per annum,
then the amount 'he get at the time of maturity is:
A. Rs.2,790
B. Rs.9,720
C. Rs.9,270
D. Rs.7,290

Answer: C

D View Text Solution
11. Mr. Nair get Rs.6,455 at the end of one year at the rate of $14 \%$ per annum in a recurring deposit amount. The monthly instalment is:
A. Rs. 400
B. Rs. 500
C. Rs. 600
D. Rs. 700

Answer: B

D View Text Solution
12. Reshma deposited some money per month
for $1 \frac{1}{2}$ years at $9 \%$ per annum in some finance
company. If she gets Rs. 15,426 at the time of maturity, then the amount invested by her per month is:
A. Rs. 800
B. Rs. 900
C. Rs.1,000
D. Rs.1,100

Answer: A
13. A bank offered a scheme of investing Rs.x per month for 2 years. If the rate of interest offered by the bank is $10 \%$ p.a, and the total interest received will be * Rs. 1,900, then the value of $x$ is:
A. Rs. 700
B. Rs. 750
C. Rs. 760

D. Rs. 800

## Answer: C

## D View Text Solution

14. Sneha deposited 600 per month in a R.D.
account. If the matured value of this account
was Rs.24,930 and the rate of interest was $10 \%$
per annum, then the time for which the account was held is:
A. 2 years
B. 3 years
C. 4 years
D. 1 year

Answer: B

D View Text Solution
15. David opened a Recurring Deposit Account
in a bank and deposited Rs. 300 per month for
two years. If he received Rs. 7,725 at the time
of maturity, then the rate of interest per annum is:
A. $7 \%$
B. $7.5 \%$
C. $8 \%$
D. $8.4 \%$

Answer: A

D View Text Solution
16. Reeta deposited Rs. 350 per month in a R.D.
account for $1 \frac{1}{4}$ years. If the matured value of
this account is Rs. 5,565 , then the interest received is:
A. Rs. 385
B. Rs. 485
C. Rs. 350
D. Rs. 315

## Answer: D

17. The matured value of a R.D. account is

Rs. 16,176 . If the monthly instalment is * 400 and
the rate of interest is $8 \%$ p.a., then the time period of this R.D. account is:
A. 1 year
B. 2 years
C. 3 years
D. 4 years

## Answer: C

## D View Text Solution

18. Shahrukh opened a R.D. account in a bank and deposited Rs. 800 per month for $1 \frac{1}{2}$ years. If he received Rs. 15,084 at the time of maturity, then the rate of interest per annum is:

$$
\text { A. } 6 \%
$$

$$
\text { B. } 6.5 \%
$$

C. $7 \%$
D. $7.5 \%$

Answer: A

## D View Text Solution

19. Katrina opened a R.D.account with a

Nationalised bank for a period of two years. If
the bank pays interest at the rate of $6 \%$ per annum and the monthly instalment is Rs.

1,000 , then the interest earned in one year is:
A. Rs. 360
B. Rs. 390
C. Rs. 450
D. Rs. 500

## Answer: B

## D View Text Solution

20. Shekhar has a R.D. account in a bank. He deposits Rs. 800 per month and gets Rs. 798 as
interest. If the rate of interest is $8 \%$ per
annum, then the total time for which the account was held, is:
A. 8 months
B. 1 year
C. $1 \frac{1}{2}$ years
D. $1 \frac{3}{4}$ years

Answer: C

- View Text Solution

1. Mr. Gujral has a four-year cumulative time deposit account in ICICI Bank and deposits Rs.

650 per month. If he receives Rs. 36,296 at the time of maturity, then the rate of interest is per annum.
A. $11 \%$
B. $8 \%$
C. $9 \%$
D. $10 \%$

Answer: B

## D View Text Solution

2. Eesha deposited Rs. 200 per month in a
R.D.account of Canara Bank for 3 years. If the
bank pays an interest of $11 \%$ per annum, then
the matured value of this account is
A. Rs. 8,412
B. Rs.8,124
C. Rs.8,421
D. Rs.8,214

## Answer: C

## D View Text Solution

3. Nisha has a R.D. account in which she deposit Rs. 600 per month for 4 years. If she gets Rs. 5,880 as interest at the time of maturity, then the rate of interest is
per annum.
A. $10 \%$
B. $9 \%$
C. $8 \%$
D. $6 \%$

Answer: A

## D View Text Solution

4. Mr. Singh opened a R.D. account for 2 years and deposited Rs.2,500 per month. At the time of maturity, he got Rs.67,500. The total interest earned by him during this period is
A. Rs.8,500
B. Rs.8,000
C. Rs.7,000
D. Rs.7,500

## Answer: D

## D View Text Solution

5. Rekha opened a R.D. account in PNB Bank for 20 months. If the rate of interest is $9 \%$ per annum and received Rs. 441 as interest at the
end of maturity, then the monthly instalment is
A. Rs. 280
B. Rs. 250
C. Rs. 200
D. Rs. 320

Answer: A

- View Text Solution

1. Assertion:Mr. Khan deposits Rs. 250 per month for $1 \frac{1}{2}$ years in a R.D. account of a bank. If the rate of interest is $8 \%$ per annum, then the interest eamed on this account is Rs. 285.

Reason : The formula for finding the interest is
$I=P \times \frac{n(n+1)}{12} \times \frac{r}{100}$
A. Both assertion and reason are correct
and reason is the correct explanation of assertion.
B. Both assertion and reason are correct
but reason is not the correct
explanation of assertion.
C. Assertion is correct but reason is
incorrect.
D. Assertion is incorrect but reason is
correct.

## Answer: C

2. Assertion : Mrs. Mehta has a cumulative time deposit account in a bank. He deposits Rs. 600 per month for 6 years and received Rs.53,712 at the end of maturity period. Then the rate of interest is $8 \%$ per annum.

Reason: The maturity value of a R.D. account includes the amount deposited by the account holder together with the interest compounded quarterly at a fixed rate.
A. Both assertion and reason are correct and reason is the correct explanation of
assertion.
B. Both assertion and reason are correct
but reason is not the correct
explanation of assertion.
C. Assertion is correct but reason is
incorrect.
D. Assertion is incorrect but reason is
correct.

## Answer: B

3. Assertion : Vijay opened a recurring deposit account for Rs. 200 per month at $10 \%$ p.a. If he gets Rs.6,775 at the time of maturity, then the maturity period is 36 months. Reason : The formula for finding the maturity value of a recurring deposit is:
$M . V .=P \times n+P \times \frac{n(n+1)}{2 \times 12} \times \frac{r}{100}$
A. Both assertion and reason are correct and reason is the correct explanation of assertion.
B. Both assertion and reason are correct
but reason is not the correct
explanation of assertion.
C. Assertion is correct but reason is
incorrect.
D. Assertion is incorrect but reason is
correct.

## Answer: D

4. Assertion: Akbar has a recurring deposit account in a bank and deposits Rs. 400 per month for 3 years. If he gets Rs. 16,176 on maturity, then the rate of interest paid by the bank is $8 \%$ per annum.

Reason: If n is a natural number, then
$1+2+3+\ldots+n=\frac{n(n+1)}{2}$
A. Both assertion and reason are correct
and reason is the correct explanation of
assertion.
B. Both assertion and reason are correct
but reason is not the correct
explanation of assertion.
C. Assertion is correct but reason is
incorrect.
D. Assertion is incorrect but reason is
correct.

## Answer: B

## Competency Based Questions

1. Ahmed has a recurring deposit account in a
bank. He deposits Rs. 2,500 per month for 2 years. If he gets Rs. 66,250 at the time of maturity, then answer the following questions:

The interest paid by the bank is:
A. Rs.6,000
B. Rs.6,250
C. Rs.7,925
D. Rs. 8,115

## Answer: B

## D View Text Solution

2. Ahmed has a recurring deposit account in a
bank. He deposits Rs.2,500 per month for 2
years. If he gets Rs.66,250 at the time of maturity, then answer the following questions:

The rate of interest is:
A. $10 \%$
B. $7 \%$
C. $8 \%$

## D. $11 \%$

## Answer: A

## D View Text Solution

3. Ahmed has a recurring deposit account in a bank. He deposits Rs.2,500 per month for 2 years. If he gets Rs.66,250 at the time of maturity, then answer the following questions:

If $r=15 \%, P=$ Rs. $2,500, n=24$ months, then the
interest earned by Ahmed at the end of maturity period is:
A. Rs.9,753
B. Rs.9,735
C. Rs.9,573
D. Rs.9,375

Answer: D
(D) View Text Solution
4. Ahmed has a recurring deposit account in a bank. He deposits Rs.2,500 per month for 2 years. If he gets Rs.66,250 at the time of maturity, then answer the following questions:

If $r=15 \%, P=$ Rs. $1,000, n=12$ months, then the matured value is:
A. Rs.12,975
B. Rs.12,597
C. Rs.12,795
D. Rs. 12,579

## Answer: A

## D View Text Solution

5. Ahmed has a recurring deposit account in a bank. He deposits Rs.2,500 per month for 2 years. If he gets Rs. 66,250 at the time of maturity, then answer the following questions:

If $r=8 \%, n=3$ years, $M V=R s .8,088$, then the
value of Pis:
A. Rs. 75
B. Rs. 150
C. Rs. 200
D. Rs. 400

## Answer: C

## D View Text Solution

6. Vasundhara has a recurring deposit account in a bank for 3 years at 10\% p.a. She gets Rs. 4,162.50 as interest on maturing.

Find her monthly instalment.
A. Rs. 600
B. Rs. 685
C. Rs. 750
D. Rs. 825

## Answer: C

## D View Text Solution

7. Vasundhara has a recurring deposit account in a bank for 3 years at 10\% p.a. She gets Rs.
$4,162.50$ as interest on maturing.

The amount received by her at the time of maturity is:
A. Rs. $31,162.50$
B. Rs. $31,126.50$
C. Rs.35,325
D. Rs. 35,235

Answer: A

D View Text Solution
8. Vasundhara has a recurring deposit account in a bank for 3 years at 10\% p.a. She gets Rs. 4,162.50 as interest on maturing. The interest for two years will be:
A. Rs.1,587
B. Rs.1,785
C. Rs.1,578
D. Rs.1,875

## Answer: D

9. Vasundhara has a recurring deposit account
in a bank for 3 years at 10\% p.a. She gets Rs.

4,162.50 as interest on maturing.
The interest for one year will be:
A. Rs. 450
B. Rs. 487.50
C. Rs.2,287.50
D. Rs.2,584.50

Answer: B

## D View Text Solution

10. Vasundhara has a recurring deposit account in a bank for 3 years at 10\% p.a. She gets Rs. 4,162.50 as interest on maturing.

For $P=$ Rs. $2,000, r=10 \%$ p.a., $n=5$ years, the maturity value of a R.D. account is:
A. Rs.1,50,000
B. Rs.1,50,500

## C. Rs.1,51,000

D. Rs.1,55,000

Answer: B

- View Text Solution

