



MATHS

BOOKS - SELINA MATHS (ENGLISH)

BANKING (RECURRING DEPOSIT ACCOUNTS)

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.



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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.



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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.



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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 ?



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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.



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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.



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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 ?



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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.



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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.



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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 the time (in years) of this Recurring Deposit Account.



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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.



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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.



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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.



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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.



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4. Mr. Bajaj needs ₹30,000 after 2 years. What least money (in multiple of ₹5) must be deposited 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.?



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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.



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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.



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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.



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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.



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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.



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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.



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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.



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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.



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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.



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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.



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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.



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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.



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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.



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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 ?



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