ICSE Class 9 Maths Selina Solutions Chapter 3 - Compound Interest (Using Formula)
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ICSE Class 9 Maths Selina Solutions Chapter 3 Compound Interest (Using Formula) Overview

Compound interest is the addition of interest to the capital of a loan or deposit, in other words compound interest. This results from reinvesting instead of paying interest, so the next period's interest is earned on the principal plus previously accrued interest. Physics Wallah ICSE Class 9 Maths Selina Solutions Chapter 3 Compound Interest (Using Formula) is prepared by PW subject matter experts for clear understanding.

Each solution is presented step by step, allowing students to understand and solve problems effectively. Using these ICSE Class 9 Maths Selina Solutions Chapter 3 created by experts, students can improve their math skills, deepen their understanding of the subject and achieve better results in exams.

ICSE Class 9 Maths Selina Solutions Chapter 3 PDF

ICSE Class 9 Maths Selina Solutions Chapter 3 is very easy to understand. These solutions cover all the practice questions in the book and follow the syllabus prescribed by ICSE or CISCE. ICSE Class 9 Maths Selina Chapter 3 PDF Selina Solutions are available for download and online viewing here. This ICSE Class 9 Maths Selina Solutions Chapter 3 PDF contains detailed solutions for compound interest problems in a clear and structured format. It aims to help students understand concepts effectively by providing step-by-step explanations and practical examples.

ICSE Class 9 Maths Selina Solutions Chapter 3 Compound Interest (Using Formula)

ICSE Class 9 Maths Selina Solution Chapter 3 Compound Interest (Using formula) are available here. In this blog, students will learn about Compound Interest Solutions in detail. Students can

easily get full marks in exams by solving all the questions provided here. For your easy access we have provided the ICSE Class 9 Maths Selina Solutions Chapter 3.

Exercise 3(A)

1. Find the amount and the compound interest on ₹12,000 in 3 years at 5% compounded annually.

Solution:

Given: P = ₹12,000: n = 3 years and r = 5%

We know that,

Amount = $P(1 + r/100)^n$

= $12000 (1 + 5/100)^3$

= $12000 (21/20)^3$

= ₹13,891.50

Therefore,

Compound Interest (C.I.) = ₹13,891.50 – ₹12,000

= ₹1,891.50

2. Calculate the amount of ₹15,000 is lent at compound interest for 2 years and the rates for the successive years are 8% and 10% respectively.

Solution:

Given: P = ₹15,000; n = 2 years; r_1 = 8% and r_2 = 10%

We know that,

Amount = $P(1 + r_1/100)(1 + r_2/100)$

= 15000(1 + 8/100)(1 + 10/100)

= 15000(27/25)(11/10)

= ₹17,820

Therefore, the amount after 2 years is ₹17,820

3. Calculate the compound interest accrued on ₹6,000 in 3 years, compounded yearly, if the rates for the successive years are 5%, 8% and 10% respectively.

Solution:

Given: P = ₹ 6,000; n = 3 years; r_1 = 5%; r_2 = 8% and r_3 =10%

We know that,

Amount = $P(1 + r_1/100)(1 + r_2/100)$

= $6000(1 + 5/100)(1 + 8/100)(1 + 10/100)$

= $6000(21/20)(27/25)(11/10)$

= ₹7,484.40

Therefore,

C.I. = ₹7,484.40 – ₹6,000 = ₹1,484.40

4. What sum of money will amount to ₹5,445 in 2 years at 10% per annum compound interest?

Solution:

Given: Amount = ₹5,445; n = 2 years and r = 10%

We know that,

$A = P(1 + r/100)^n$

$5445 = P(1 + 10/100)^2$

$5445 = P(11/10)^2$

$P = 5445(10/11)^2$

= ₹4,500

Therefore, the principal amount is ₹4,500

5. On what sum of money will the compound interest for 2 years at 5% per annum amount to ₹768.75?

Solution:

Given: C.I. = ₹768.75; n = 2 years and r = 5%

We know that,

$A = P(1 + r/100)^n$

$= P(1 + 5/100)^2$

$= P(21/20)^2 = 441P/400$

Thus,

A – P = C.I

441P/400 – P = ₹768.75

41P/400 = ₹768.75

P = (768.75 x 400)/41

= ₹7,500

Therefore, the initial sum is ₹7500

6. Find the sum on which the compound interest for 3 years at 10% per annum amounts to ₹1,655.

Solution:

Given: C.I. = ₹1,655; n = 3 years and r = 10%

We know that,

$A = P(1 + r/100)^n$

$= P(1 + 10/100)^3$

$= P(11/10)^3$

= 1331P/ 1000

So,

C.I. = A – P

1655 = 1331P/ 1000 – P

1655 = 331P/ 1000

P = (1655 x 1000)/ 331

= 5000

Therefore, the initial sum is ₹5,000

7. What principal will amount to ₹9,856 in two years, if the rates of interest for successive years are 10% and 12% respectively?

Solution:

Given: Amount = ₹9,856; n = 2 years; r_1 =10% and r_2 =12%

We know that,

Amount = $P(1 + r_1/100) (1 + r_2/100)$

$9856 = P(1 + 10/100) (1 + 12/100)$

$9856 = P(11/10) (28/25)$

So,

$P = (9856 \times 10 \times 25)/(11 \times 28)$

= 8000

Therefore, the principal is ₹8,000

8. On a certain sum, the compound interest in 2 years amounts to ₹4,240. If the rate of interest for the successive years is 10% and 15% respectively, find the sum.

Solution:

Given: C.I. = ₹4,240; n = 2 years; r_1 = 10% and r_2 = 15%

We know that,

$A = P(1 + r_1/100) (1 + r_2/100)$

Now,

A = P + C.I.

So,

$(P + 4240) = P(1 + 10/100) (1 + 15/100)$

$(P + 4240) = P(11/10) (23/20)$

P + 4240 = P(1.265)

1.265P – P = 4240

P = 4240/0.265

= 16000

Therefore, the initial sum is ₹16,000

9. At what per cent per annum will ₹6,000 amount to ₹6,615 in 2 years when interest is compounded annually?

Solution:

Given: P = ₹6000**;** A = ₹6,615 and n = 2 years

We know that,

$A = P(1 + r/100)^n$

$6615 = 6000(1 + r/100)^2$

$(1 + r/100)^2 = 6615/6000$

$(1 + r/100)^2 = 1.1025$

Taking square root on both sides, we get

$(1 + r/100) = 1.05$

$1 + r/100 = 21/20$

$r/100 = 21/20 – 1$

$r/100 = 1/20$

$r = 5$

Therefore, the rate of compound interest is 5%

10. At what rate per cent compound interest, does a sum of money become 1.44 times of itself in 2 years?

Solution:

Let's assume the principal to ₹y

Then, the amount will be ₹1.44y

And, n = 2 years

We know that,

$A = P(1 + r/100)^n$

$1.44y = y(1 + r/100)^2$

$1.44y/y = (1 + r/100)^2$

$1.44 = (1 + r/100)^2$

Taking square root on both sides, we get

$1 + r/100 = 1.2$

$r/100 = 1.2 – 1 = 0.2$

$r/100 = 2/10$

$r = 20$

Therefore, the rate of compound interest is 20%

11. At what rate per cent will a sum of ₹4,000 yield ₹1,324 as compound interest in 3 years?

Solution:

Given: P = ₹4,000; C.I. = ₹1,324 and n = 3

Now, A = P + C.I.

So,

A = ₹4,000 + ₹1,324 = ₹5,324

We know that,

$A = P(1 + r/100)^n$

$5324 = 4000(1 + r/100)^3$

$5324/4000 = (1 + r/100)^3$

$1331/1000 = (1 + r/100)^3$

Taking cube root on both sides, we get

$11/10 = (1 + r/100)$

$r/100 = 11/10 – 1$

$r/100 = 1/10$

$r = 10$

Therefore, the rate of compound interest is 10%

12. A person invests ₹5,000 for three years at a certain rate of interest compounded annually. At the end of two years this sum amounts to ₹6,272. Calculate:

(i) the rate of interest per annum.

(ii) the amount at the end of the third year.

Solution:

Given: P = ₹5,000; A = ₹6,272 and n = 2years

(i) We know that,

$A = P(1 + r/100)^n$

$6272 = 5000(1 + r/100)^2$

$6272/5000 = (1 + r/100)^2$

$784/625 = (1 + r/100)^2$

$(28/25)^2 = (1 + r/100)^2$

Taking square root on both side, we get

$28/25 = 1 + r/100$

$r/100 = 28/25 – 1 = 3/25$

$r = (3 \times 100)/25$

Thus, r = 12%

(ii) Amount at the third year

$A = 5000(1 + 12/100)^3$

$= 5000(28/25)^3$

Therefore,

A = ₹7,024.64

13. In how many years will ₹7,000 amount to ₹9,317 at 10% per annum compound interest?

Solution:

Given: P = ₹7,000; A = ₹9,317 and r = 10%

We know that,

$A = P(1 + r/100)^n$

$9317 = 7000(1 + 10/100)^n$

$9317/7000 = (11/10)^n$

$1331/1000 = (11/10)^n$

$(11/10)^3 = (11/10)^n$

On comparing, we have

n = 3

Therefore, the number of years is 3

14. Find the time, in years, in which Rs4,000 will produce Rs630.50 as compound interest at 5% compounded annually.

Solution:

Given: P = ₹4,000; C.I. = ₹630.50 and r = 5%

We know that,

$C.I. = P[(1 + r/100)^n – 1]$

$630.50 = 4000[(1 + 5/100)^n – 1]$

$630.50/4000 = (1 + 5/100)^n – 1$

$1261/8000 = (21/20)^n – 1$

$1261/8000 + 1 = (21/20)^n$

$9261/8000 = (21/20)^n$

$(21/20)^3 = (21/20)^n$

On comparing, we have

n = 3

Therefore, the time in years is 3

15. Divide ₹28,730 between A and B so that when their shares are lent out at 10% compound interest compounded per year, the amount that A receives in 3 years is the same as what B receives in 5 years.

Solution:

Let's assume the share of A as ₹y

Share of B = ₹(28,730 – y)

Rate of interest = 10%

Then, according to question

Amount of A in 3 years = Amount of B in 5 years

$y(1 + 10/100)^3 = (28730 – y)(1 + 10/100)^5$

$y = (28730 – y)(1 + 10/100)^2$

$y = (28730 – y)(11/10)^2$

$y = (121/100)(28730 – y)$

$100y = 121 (28730 – y)$

$100y = 121 \times 28730 – 121y$

$221y = (121 \times 28730)$

$y = (121 \times 28730)/ 221$

= 15730

Therefore, the share of A = ₹15,730 and share of B = ₹28,730 – ₹15,730 = ₹13,000

16. A sum of ₹44,200 is divided between John and Smith, 12 years and 14 years old respectively, in such a way that if their portions be invested at 10% per annum compound interest, they will receive equal amounts on reaching 16 years of age.

(i) What is the share of each out of ₹44,200?

(ii) What will each receive, when 16 years old?

Solution:

(i) Let's assume the share of John = ₹y

So, the share of Smith = ₹(44,200 – y)

Rate of interest = 10%

According to question, we have

Amount of John in 4 years = Amount of Smith in 2 years

$y(1 + 10/100)^4 = (44200 – y)(1 + 10/100)^2$

$y(1 + 10/100)^2 = (44200 – y)$

$y(11/10)^2 = (44200 – y)$

$121y/100 = (44200 – y)$

$121y = 100(44200 – y)$

$121y + 100y = 4420000$

$221y = 4420000$

$y = 20000$

Therefore, share of John = ₹20,000 and

Share of Smith= ₹44,200 – ₹20,000 = ₹24,200

(ii) Amount that each will receive

$= 20000(1 + 10/100)^4$

$= 20000(11/10)^4$

$= 29282$

Therefore, the amount that each will receive is ₹29,282

17. The simple interest on a certain sum of money and at 10% per annum is ₹6,000 in 2 years, Find:

(i) the sum.

(ii) the amount due to the end of 3 years and at the same rate of interest compounded annually.

(iii) the compound interest earned in 3 years.

Solution:

(i) Given: S.I. = ₹6000; n = 2 years and R = 10%

We know that,

I = PTR/100

So,

P = (I x 100)/(R x T)

= (6000 x 100)/ (10 x 2)

= 30000

Thus, the sum of money is ₹30,000

(ii) Now, P = ₹30,000; n = 3 years and r = 10%

We know that,

$A = P(1 + r/100)^n$

$= 30000(1 + 10/100)^3$

$= 30000(11/10)^3$

$= 30 \times 11^3$

= 39930

Thus, the amount is ₹39,930

(iii) The C.I. earned in 3 years = A – P = ₹39,930 – ₹30,000 = ₹9,930

18. Find the difference between compound interest and simple interest on ₹8,000 in 2 years and at 5% per annum.

Solution:

Given: P = ₹8000, R = 5% and T = 2 years

To calculate simple interest,

S.I. = (P x R x T)/100

= (8000 x 5 x 2)/100

= ₹800

To calculate compound interest,

$A = P(1 + r/100)^n$

$= 8000(1 + 5/100)^2$

$= 8000(105/100)^2$

$= 8000(21/20)^2$

= 8820

Thus, the amount is ₹8820

So,

C.I. = A – P

= ₹(8820 – 8000)

= ₹820

Thus, the compound interest is ₹820

Exercise 3(B)

1. The difference between simple interest and compound interest on a certain sum is ₹54.40 for 2 years at 8 per cent per annum. Find the sum.

Solution:

Let's assume the principal (P) = x

R = 8%

T = 2 years

Now,

The simple interest is calculated as

S.I. = (x × 8 x 2)/100

= 4x/25

The compound interest is calculated as

C.I. = A – P

= $x(1 + 8/100)^2 – x$

= $x[(1 + 2/25)^2 – 1]$

= $x[(27/25)^2 – 1]$

= 104x/625

Given, C.I. = S.I. = 54.40

104x/625 – 4x/25 = 54.40

x (104/625 – 4/25) = 54.40

x (104/625 – 100/625) = 54.40

x (4/625) = 54.40

x = (54.40 x 625)/4

= 8500

Thus, the principal sum is ₹8,500

2. A sum of money, invested at compound interest, amounts to ₹19,360 in 2 years and to ₹23,425.60 in 4 years. Find the rate per cent and the original sum of money.

Solution:

Given: Amount after 2 years = ₹19360; So, n = 2 years and

Amount after 4 years = ₹23,425.60; So, n = 4

Let's assume the principal as X and the rate of C.I. as R

Now, we have

$X(1 + R/100)^2 = 19360$ … (1)

And,

$X(1 + R/100)^4 = 23425.60$ … (2)

Performing (2) $\div$ (1), we have

$(1 + R/100)^2 = 23425.60/19360$

$= 2342560/1936000$

$= 14641/12100$

$= (121/110)^2$

Now, taking square root on both sides we get

$(1 + R/100) = 121/110$

$R/100 = 121/110 – 1$

$R = (11/110) \times 100$

$= 10$

Therefore, the rate of C.I. is 10%

Now,

Form (1), we have

$X(1 + 10/100)^2$ 19360

$X(11/10)^2 = 19360$

$X = (19360 \times 10 \times 10)/ (11 \times 11)$

$= 16000$

Thus, the principal sum is ₹16,000

3. A sum of money lent out at C.I. at a certain rate per annum becomes three times of itself in 8 years. Find in how many years will the money becomes twenty-seven times of itself at the same rate of interest p.a.

Solution:

Let's assume the principal as x

Amount (A) = 3x, n = 8 years, R =?

We know that,

$A = P(1 + R/100)^n$

Now,

Case I:

$3x = x(1 + R/100)^8$

Taking the 8^{th} root on both sides, we have

$3^{1/8} = (1 + R/100)$ … (1)

Case II:

P = x, A = 27x, T =?

$27x = x(1 + R/100)^T$

$27^{1/T} = 1 + R/100$ … (2)

From (1) and (2), we have

$3^{1/8} = 27^{1/T}$

$3^{1/8} = (3^3)^{1/T}$

$3^{1/8} = 3^{3/T}$

On comparing the exponents,

1/8 = 3/T

T = 3 x 8 = 24

Thus, it will take 24 years for the money to become twenty-seven times of itself at the same rate of interest p.a.

4. On what sum of money will compound interest (payable annually) for 2 years be the same as simple interest on ₹9,430 for 10 years, both at the rate of 5 per cent per annum?

Solution:

Given: P = ₹9430, R = 5% and n = 10 years

Now, the simple interest is calculated as

SI = PNR/100

SI = (943 x 5 x 10)/100

= ₹4,715

Now, let's assume a sum(principal) x

We have,

CI = ₹4,715; T = 2 years and R = 5%

We know that,

CI = A – P

$4715 = x(1 + R/100)^T – x$

$= x(1 + 5/100)^2 – x$

$= x[(21/20)^2 – 1]$

= x[(441 – 400)/400]

= 41x/400

x = (4715 × 400)/41

= 46000

Thus, the principal sum is ₹46,000

5. Kamal and Anand each lent the same sum of money for 2 years at 5% at simple interest and compound interest respectively. Anand received ₹15 more than Kamal. Find the amount of money lent by each and the interest received.

Solution:

Let's assume the principal as Rs. 100, R = 5% and for T = 2 years

Then,

For Kamal,

SI = (100 x 5 x 2)/100

= ₹10

And,

For Anand,

$A = P (1 + R/100)^T$

$= 100 (1 + 5/100)^T$

$= 100 (21/20)^2$

= ₹441/4

So,

CI = 441/4 – 100

= (441 – 400)/4

= ₹41/4

The difference of CI and SI = 41/4 – 10

= (41 – 40)/4

= ₹1/4

Now,

When the difference is ₹1/4, the principal is ₹100

So,

If the difference is 1, the principal = 100 x 4

= ₹400

And if the difference is Rs, 15, the principal = 100 x 4 x 15

= ₹6000

Hence,

For Kamal, interest = (6000 x 5 x 2)/100

= ₹600

For Anand, interest = $6000 (1 + 5/100)^2 – 6000$

= $6000 [(21/20)^2 – 1]$

= 6000 (441/400 – 1)

= 6000 (41/400)

= ₹615

6. Simple interest on a sum of money for 2 years at 4% is ₹450. Find compound interest of the same sum and at the same rate for 2 years.

Solution:

Given: SI = Rs. 450; R = 4%; T = 2 years

Now,

P = (SI x 100)/(R x T)

= (450 x 100)/(4 x 2)

= ₹5,625

Now, P = ₹5,625, R = 4% and T = 2 years

So, the amount is calculated as

$A = 5625(1 + 4/100)^2$

$= 5625(26/25)^2$

$= 3802500/625$

= ₹6084

Hence,

CI = A – P

= 6084 – 5625

= ₹459

7. Simple interest on a certain sum of money for 4 years at 4% per annum exceeds the compound interest on the same sum for 3 years at 5 percent per annum by ₹228. Find the sum.

Solution:

Let’s consider the principal as P,

Given: R = 4% and T = 4 years for simple interest and R = 5% and T = 3 years for compound interest

Now,

SI = (P x 4 x 4)/100

= 4P/25

And,

$CP = P (1 + 5/100)^3 – P$

$= P [(21/20)^3 – 1]$

= P (9261/8000 – 1)

= 1261P/8000

Given: SI – CI = ₹228

So,

4P/25 – 1261P/8000 = 228

(4 x 320P – 1261P)/8000 = 228

19P = 228 x 8000

P = (228 x 8000)/19

= 96000

Thus, the principal sum is ₹96000

8. Compound interest on a certain sum of money at 5% per annum for two years is ₹246. Calculate simple interest on the same sum for 3 years at 6% per annum.

Solution:

Given: CI = ₹246, R = 5% and T = 2 years

CI = A – P

$246 = P (1 + 5/100)^2 – P$

$246 = P [(21/20)^2 – 1]$

246 = P (41/400)

P = (246 x 400)/41

= 2400

Now, P = ₹2400, R = 6% and T = 3 years

SI = (2400 x 6 x 3)/100

= ₹432

Hence, the simple interest is ₹432

9. A certain sum of money amounts to ₹23,400 in 3 years at 10% per annum simple interest. Find the amount of the same sum in 2 years and at 10% p.a. compound interest.

Solution:

Let's the sum (principle) as *x*

Given: Amount = ₹23,400; R = 10% and T = 3 years

Now,

SI = (x × 10 × 3)/100

= 3x/10

We know that,

Amount = Principle + Interest

23400 = *x* + 3x/10

234000 = (10x + 3x)

x = 234000/13

x = 18000

Now,

Principle = ₹18000, R = 10% and n = 2 years

So,

$A = P (1 + R/100)^n$

$= 18000 (1 + 10/100)^2$

$= 18000 (11/10)^2$

= 18000 (121/100)

= 21780

Hence, the amount is ₹21,780

10. Mohit borrowed a certain sum at 5% per annum compound interest and cleared this loan by paying ₹12,600 at the end of the first year and ₹17,640 at the end of the second year. Find the sum borrowed.

Solution:

Let’s assume the principal sum to be P

Now,

For the payment of ₹12,600 at the end of the first year, we have

A = ₹12,600; R = 5% and n = 1 year

So,

$A = P(1 + R/100)^n$

$12600 = P(1 + 5/100)^1$

$12600 = P(21/20)$

$P = (12600 \times 20)/21$

= ₹12,000

Now, for the payment of ₹17,640 at the end of second year

A = ₹17,640; R = 5% and n = 2 years

We know that,

$A = P(1 + R/100)^n$

$17640 = P(1 + 5/100)^2$

$17640 = P(21/20)^2$

$P = (20/21)^2 \times 17640$

= 16000

Thus, the sum borrowed = ₹(12,000 + 16,000) = ₹28,000

Exercise 3(C)

1. If the interest is compounded half-yearly, calculate the amount when principal is ₹7,400; the rate of interest is 5% per annum and the duration is one year.

Solution:

Given: P = ₹7,400; r = 5% p.a. and n = 1 year

As the interest is compounded half-yearly, we have

$A = P [1 + r/(2 \times 100)]^{n \times 2}$

$= 7400 [1 + 5/(2 \times 100)]^{1 \times 2}$

$= 7400 (1 + 1/40)^2$

$= 7400 (41/40)^2$

$= 7774.63$

Hence, the amount is ₹7,774.63

2. Find the difference between the compound interest compounded yearly and half-yearly on ₹10,000 for 18 months at 10% per annum.

Solution:

Given: P = ₹10,000; n = 18 months = 1½ year and r = 10%p.a.

Now,

(i) When interest is compounded yearly

For 1 year,

$A = P(1 + r/100)^n$

$= 10000 (1 + 10/100)^1$

$= 10000 (11/10)$

$= 11000$

Hence, after the first year the amount is ₹11,000

For ½ year,

P = ₹11,000; n = 1/2 year and r = 10%

$A = P[1 + r/(2 x100)]^{n x 2}$

$= 11000 [1 + 10/(2 x100)]^{1/2 x 2}$

$= 11000 (21/20)^1$

$= 11550$

So, after 1½ year the amount is ₹11,550

Hence, the C.I = ₹11,550 – ₹10,000 = ₹1,550

(ii) When interest is compounded half-yearly

$A = P [1 + r/(2 \times 100)]^{n \times 2}$

$= 10000[1 + 10/(2 \times 100)]^{3/2 \times 2}$

$= 10000(21/20)^3$

= 11,576.25

Hence, after 1½ years the amount when compounded half-yearly is ₹11,576.25

So,

C.I = ₹11,576.25 – ₹10,000 = ₹1,576.25

Therefore, the difference between both C.I = ₹1,576.25 – ₹1,550

= ₹26.25

3. A man borrowed Rs.16,000 for 3 years under the following terms:

(i) 20% simple interest for the first 2 years.

(ii) 20% C.I. for the remaining one year on the amount due after 2 years, the interest being compounded half-yearly.

Find the total amount to be paid at the end of the three years.

Solution:

Given: P = ₹16,000; N = 3 years

For the first 2 years, R = 20%

So,

S.I = (P x N x R)/100

= (16000 x 2 X 20)/100

= 6400

Hence, the amount after 2 year will be (P + S.I) = ₹(16,000 + 6400) = ₹22,400

This is the amount at the end of 2 years.

Now, for the remaining 1 year the interest is compounded half-yearly

So,

$A = P[1 + r/(2 \times 100)]^{n \times 2}$

$= 22400(1 + 20/200)^2$

$= 22400(11/10)^2$

$= 27104$

Therefore,

The total amount to be paid at the end of the three years is ₹27,104.

4. What sum of money will amount to ₹27,783 in one and a half years at 10% per annum compounded half yearly?

Solution:

Given: A = ₹27,783; N = 1½ years and R = 10% compounded half-yearly

So,

$A = P[1 + r/(2 \times 100)]^{n \times 2}$

$27783 = P[1 + 10/200]^{3/2 \times 2}$

$27783 = P(1 + 1/20)^3$

$27783 = P(21/20)^3$

$P = 27783 \times (20/21)^3$

$= 24000$

Therefore,

The sum of ₹24,000 amounts to ₹27,783 in one and a half years if compounded half yearly at 10% per annum.

5. Ashok invests a certain sum of money at 20% per annum, compounded yearly. Geeta invests an equal amount of money at the same rate of interest per annum compounded half-yearly. If Geeta gets ₹33 more than Ashok in 18 months, calculate the money invested.

Solution:

Let P = Rs y; n = 18 months= 1½ year and r = 20% p.a.

(i) For Ashok (interest is compounded yearly)

For 1 year,

$A = P(1 + r/100)^n$

$= y(1 + 20/100)^1$

$= (6/5)y$

For ½ year,

Now, P = (6/5)y; n = ½ year and r = 20%

$A = P[1 + r/(2 \times 100)]^{n \times 2}$

$= (6/5)y[1 + 20/(2 \times 100)]^{1/2 \times 2}$

$= (66/50)y$

(ii) For Geeta (interest is compounded half-yearly)

$A = P[1 + r/(2 \times 100)]^{n \times 2}$

$= y[1 + 20/(2 \times 100)]^{3/2 \times 2}$

$= y(11/10)^3$

$= (1331/1000)y$

Then, according to question

$(1331/1000)y – (66/50)y = 33$

$(11/1000)y = 33$

$y = (33 \times 1000)/11$

$= 3000$

Therefore, the money invested by each person is ₹3,000

6. At what rate of interest per annum will a sum of ₹62,500 earn a compound interest of ₹5,100 in one year? The interest is to be compounded half-yearly.

Solution:

Given: P = ₹62,500; C.I **=** ₹5100 and N = 1 (compounded half-yearly)

So,

$C.I = P[1 + r/(2 \times 100)^{2xn} – 1]$

$5100 = 62500[(1 + r/200)^2 – 1]$

$(1 + r/200)^2 = 67600/62500$

$1 + r/200 = 260/250$

$r = 8$

Therefore, the rate of interest is 8%

7. In what time will ₹1,500 yield ₹496.50 as compound interest at 20% per year compounded half-yearly?

Solution:

Given: P = ₹1,500; C.I. = ₹496.50 and r = 20% (compounded semi-annually)

Then,

$C.I. = P[\{1 + r/(2 \times 100)^{nx2}\} – 1]$

$496.50 = 1500\{[1 + 20/(2 \times 100)]^{nx2}) – 1\}$

$496.50/1500 = (11/10)^{2n} – 1$

$331/1000 + 1 = (11/10)^{2n}$

$1331/1000 = (11/10)^{2n}$

$(11/10)^3 = (11/10)^{2n}$

On comparing, we get

$2n = 3$

$n = 1½$ years

Therefore, the time taken is 1½ years.

8. Calculate the C.I. on ₹3,500 at 6% per annum for 3 years, the interest being compounded half-yearly.

Do not use mathematical tables. Use the necessary information from the following:

$(1.06)^3 = 1.191016$; $(1.03)^3 = 1.092727$

$(1.06)^6 = 1.418519$; $(1.03)^6 = 1.194052$

Solution:

Given: P = ₹3,500; r = 6% and n = 3 years

As the interest is being compounded half-yearly,

Then,

C.I. = $P[1 + r/(2 \times 100)^{nx2} – 1]$

= $3500 \{[1 + 6/(2 \times 100)]^{3 \times 2} – 1\}$

= $3500 [(103/100)^6 – 1]$

= $3500 [(1.03)^6 – 1]$

= 3500 (1.194052 – 1)

= 3500 x 0.194052

= 679.18

Therefore,

The C.I. is ₹679.18

9. Find the difference between compound interest and simple interest on ₹12,000 and in 1½ years at 10% compounded yearly.

Solution:

Given: P = ₹12,000; n = 1½ years and r = 10%

So,

S.I. = (P x R x T)/100

= (12000 x 10 x 3/2)/100

= 1800

Hence, the S.I. is ₹1,800

Now, calculating C.I.

For 1 year

P= ₹12,000; n = 1 year and r = 10%

Then,

$A = P(1 + r/100)^n$

$= 12000(1 + 10/100)^1$

= 13200

And, for next 1/2 year

P = ₹13,200; n = ½ year and r = 10%

Then,

$A = P[1 + r(2 \times 100)]^{n \times 2}$

$= 13200\ [1 + 10/(2 \times 100)]^{1/2 \times 2}$

= 13860

Hence, the C.I. = ₹13,860 – ₹12,000 = ₹1,860

So, Difference between C.I. and S.I = ₹1,860 – ₹1,800

= ₹60

10. Find the difference between compound interest and simple interest on ₹12,000 and in 1½ years at 10% compounded half-yearly.

Solution:

Given: P = ₹12,000; n = 1½ years and r = 10%

Then,

S.I. = (P x R x T)/100

= (12000 x 10 x 3/2)/100

= 1800

Next,

Calculating C.I.(compounded half-yearly)

$A = P[1 + r/(2 \times 100)]^{n \times 2}$

$= 12000[1 + 10/(2 \times 100)]^{3/2 \times 2}$

$= 12000(21/20)^3$

= 13891.50

So, the C.I. = ₹13,891.50 – ₹12,000 = ₹1891.50

Hence, the difference between C.I. and S.I = ₹1,891.50 – ₹1,800

= ₹91.50

Exercise 3(D)

1. The cost of a machine is supposed to depreciate each year at 12% of its value at the beginning of the year. If the machine is valued at ₹44,000 at the beginning of 2008, find its value:

(i) at the end of 2009.

(ii) at the beginning of 2007.

Solution:

Given:

Cost of machine in 2008 (P) = ₹44,000 and its depreciation rate = 12%

Then,

(i) The cost of machine at the end of 2009 will be

$= P(1 – r/100)^n$

$= 44000 (1 – 12/100)^2$

$= 44000 (88/100)^2$

= 34073.60

Hence, the cost of the machine at the end of 2009 is ₹34,073.60

(ii) The cost of machine at the beginning of 2007(P)

$A = P(1 – 4/100)^n$

$44000 = P(1 – 12/100)^1$

$44000 = P(88/100)$

$P = (44000 \times 100)/88$

$= 50000$

Hence, the cost of the machine at the beginning of 2007 is ₹50,000

2. The value of an article decreases for two years at the rate of 10% per year and then in the third year it increases by 10%. Find the original value of the article, if its value at the end of 3 years is ₹40,095.

Solution:

Let's assume x to be the value of the article

Given, the value of an article decreases for two years at the rate of 10% per year.

So,

The value of the article at the end of the 1st year will be

x – 10% of x = x – 0.10x = 0.90x

And,

The value of the article at the end of the 2nd year will be

0.90x – 10% of (0.90x) = 0.90x – 0.90x = 0.81x

Now,

The value of the article increases in the 3rd year by 10%.

So, the value of the article at the end of 3rd year will be

0.81x + 10% of (0.81x) = 0.81x + 0.081 = 0.891x

Given that, the value of the article at the end of 3 years is ₹40,095

Then,

0.891x = 40095

x = 40095/0.891

= 45000

Therefore,

The original value of the article is ₹45,000.

3, According to a census taken towards the end of the year 2009, the population of a rural town was found to be 64,000. The census authority also found that the population of this particular town had a growth of 5% per annum. In how many years after 2009 did the population of this town reach 74,088?

Solution:

Given: Population in 2009 (P) = 64,000

Let's assume that after 'n' years its population to be 74,088 (A)

Also, given

Growth rate = 5% per annum

We know that,

$A = P(1 + r/100)^n$

$74088 = 64000(1 + 5/100)^n$

$74088/64000 = (21/20)^n$

$9261/8000 = (21/20)^n$

$(21/20)^3 = (21/20)^n$

On comparing, we get

n = 3 years

Therefore, it took 3 years after 2009 for the population of the town to reach 74,088

4. The population of a town decreased by 12% during 1998 and then increased by 8% during 1999. Find the population of the town, at the beginning of 1998, if at the end of 1999 its population was 2,85,120.

Solution:

Let's assume the population in the beginning of 1998 be P

Given, the population at the end of 1999 = 2,85,120 (A)

According to the question,

r_1 = -12% and r_2 = +8%

Then,

$A = P(1 – r_1/100) (1 + r_2/100)$

$285120 = P(1 – 12/100) (1 + 8/100)$

$285120 = P(22/25) (27/25)$

$P = (285120 \times 25 \times 25)/(22 \times 27)$

= 300000

Therefore, the population of the town at the beginning of 1998 was 3,00,000

5. A sum of money, invested at compound interest, amounts to ₹16,500 in 1 year and to ₹19,965 in 3 years. Find the rate per cent and the original sum of money invested.

Solution:

Let's assume the sum of money to be P and the rate of interest = r%

Given, the amount after 1year = ₹16,500

And, the amount after 3years = ₹19,965

For 1year

$A = P(1 + r/100)^n$

$16500 = P(1 + r/100)^1$ … (1)

For 3years

$A = P(1 + r/100)^n$

$19965 = P(1 + r/100)^3$ … (2)

On dividing equations (2) by (1), we have

$$\frac{19,965}{16,500} = \frac{P\left(1+\frac{r}{100}\right)^3}{P\left(1+\frac{r}{100}\right)^1}$$

$121/100 = (1 + r/100)^2$

$(11/10)^2 = (1 + r/100)^2$

On comparing, we have

$11/10 = 1 + r/100$

$11/10 \times 100 = 100 + r$

$110 = 100 + r$

$r = 10\%$

Putting the value of r in equation (1), we get

$16500 = P(1 + 10/100)$

$P = (16500 \times 10)/11$

$= 15000$

Therefore, the rate of interest and original sum of invested are 10% and ₹15,000

6. The difference between C.I. and S.I. on ₹7,500 for two years is ₹12 at the same rate of interest per annum. Find the rate of interest.

Solution:

Given: P = ₹7,500 and time (n) = 2 years

Let's assume the rate of interest as y%

Now,

S.I. = P x R x T/100

= (7500 x y x 2)/100

= 150y

And,

C.I. = $P(1 + r/100)^n – P$

= $7500(1 + y/100)^2 – 7500$

It's given that, C.I. – S.I. = ₹12

$7500(1 + y/100)^2 – 7500 – 150y = 12$

$7500(1 + y^2/10000 + 2y/100) – 7500 – 150y = 12$

$7500 + 75y^2/100 + 150y – 7500 – 150y = 12$

$75y^2/100 = 12$

$3y^2/4 = 12$

$y^2 = (12 \times 4)/3 = 16$

y = 4%

Hence, the rate of interest is 4%

7. A sum of money lent out at C.I. at a certain rate per annum becomes three times of itself in 10 years. Find in how many years will the money become twenty-seven times of itself at the same rate of interest p.a.

Solution:

Let's assume the principal to be ₹y and rate = r%

From the question, according to 1st condition

Amount in 10 years = ₹3y

We know that,

$A = P(1 + r/100)^n$

$3y = y(1 + r/100)^{10}$

$3 = (1 + r/100)^{10}$ … (1)

According to 2nd condition

Let's consider that after n years amount will be ₹27y

$A = P(1 + r/100)^n$

$27y = y(1 + r/100)^n$

$3^3 = (1 + r/100)^n$

Using (1), we have

$[(1 + r/100)^{10}]^3 = (1 + r/100)^n$

$(1 + r/100)^{30} = (1 + r/100)^n$

On comparing,

n = 30

Hence, it will 30 years for the money to become 27 times of itself.

8. Mr. Sharma borrowed a certain sum of money at 10% per annum compounded annually. If by paying ₹19,360 at the end of the second year and ₹31,944 at the end of the third year he clears the debt; find the sum borrowed by him.

Solution:

Let's assume the sum which Sharma borrowed as P

Given that the rate of interest is 10% and compounded annually

Now, according to the question

At the end of the two years the amount will

$A_1 = P(1 + r/100)^n$

$= P(1 + 10/100)^2$

$= P(11/10)^2$

And,

Mr. Sharma paid ₹19,360 at the end of the second year.

So, for the third year the principal will be (A_1 – ₹19,360)

Also given, he cleared the debt by paying ₹31,944 at the end of the third year.

Now,

$A_2 = P(1 + r/100)^n$

$31944 = P[(1 + 10/100)^2 – 19360] (1 + 10/100)^1$

$29040 = P[(11/10)^2 – 19360]$

$P(11/10)^2 = 48400$

$P = 48400 \times (10/11)^2$

$= 40000$

Therefore, Mr. Sharma borrowed ₹40,000.

9. The difference between compound interest for a year payable half-yearly and simple interest on a certain sum of money lent out at 10% for a year is ₹15. Find the sum of money lent out.

Solution:

Let's assume the sum of money to be ₹y

Calculating the S.I.

S.I. = (P x R x T)/100

= (y x 10 x 1)/100

= y/10

And,

Calculating C.I.(compounded half-yearly)

$C.I. = P \{[1 + r/(2 \times 100)]^{nx2} – 1\}$

$= y \{[1 + 10/(2 \times 100)]^{1\times2} – 1\}$

$= y[(21/20)^2 – 1]$

$= (41/400)y$

It's given that C.I. – S.I. = ₹15

So,

$(41/400)y – y/10 = 15$

$y/400 = 15$

y = 6000

Therefore, the sum of money lent out is ₹6,000

10. The ages of Pramod and Rohit are 16 years and 18 years respectively. In what ratio must they invest money at 5% p.a. compounded yearly so that both get the same sum on attaining the age of 25 years?

Solution:

Let's assume that ₹x and ₹y to be the money invested by Pramod and Rohit respectively such that they will get the same sum on attaining the age of 25 years.

Now,

Pramod will attain the age of 25 years after (25 – 16) = 9 years

Rohit will attain the age of 25 years after (25 -18) = 7 years

So, we have

$x (1 + 5/100)^9 = y(1 + 5/100)^7$

$x/y = 1/(1 + 5/100)^2$

x/y = 400/441

Therefore,

Pramod and Rohit should invest in the ratio 400:441 respectively such that they will get the same sum on attaining the age of 25.

Exercise 3(E)

1. Simple interest on a sum of money for 2 years at 4% is ₹450. Find compound interest on the same sum and at the same rate for 1 year, if the interest is reckoned half yearly.

Solution:

Given: S.I. = ₹450; N = 2 years and rate(R) = 4%

Let's consider the principal to be P

Now, we have

P = (S.I x 100)/(R x T)

= (450 x 100)/(4 x 2)

= 5625

Thus, the principal is ₹5625

Now,

When the interest is compounded half-yearly

P = ₹5,625; n = 1 year and r = 4%

$A = P[1 + r/(2 \times 100)]^{n \times 2}$

$= 5625(1 + 4/200)^{1 \times 2}$

$= 5625(51/50)^2$

= 5852.25

Hence,

C.I. = ₹5852.25 – ₹5,625

= ₹227.25

2. Find the compound interest to the nearest rupee on ₹10,800 for 2½ years at 10% per annum.

Solution:

Given: P = ₹10,800; Time (N) = 2½ years and rate = 10% p.a

For 2years,

We know that,

$A = P(1 + r/100)^n$

$= 10800(1 + 10/100)^2$

= 13068

And,

For ½ year

$A = P[1 + r/(2 \times 100)]^{n \times 2}$

$= 13{,}068(1 + 10/200)^{1/2 \times 2}$

$= 13068 \times 21/20$

$= 13721.40$

~ 13721 (nearest rupee)

Hence,

C.I. = A – P = ₹(13,721 – 10,800) = ₹2,921

3. The value of a machine, purchased two years ago, depreciates at the annual rate of 10%. If its present value is ₹97,200, find:

i. Its value after 2 years.

ii. Its value when it was purchased.

Solution:

Given,

Present value of machine(P) = ₹97,200

Depreciation rate = 10%

(i) Value of machine after 2 years $= P(1 – r/100)^n$

$= 97200\ (1 – 10/100)^2$

$= 97200 \times (9/10)^2$

$= 78732$

Thus, the value of the machine after 2 years is ₹78,732

(ii) Now,

To calculate the cost 2 years ago

We know that,

$A = P(1 – r/100)^n$

$97200 = P(1 – 10/100)^2$

$97200 = P(9/10)^2$

$P = 97200 \times (10/9)^2$

$= 1,20,000$

Thus, the value of the machine when it was purchased was ₹1,20,000

4. Anuj and Rajesh each lent the same sum of money for 2 years at 8% simple interest and compound interest respectively. Rajesh received ₹64 more than Anuj. Find the money lent by each and interest received.

Solution:

Let's assume the sum of money lent by both as ₹y

Then,

For Anuj

P = ₹y; rate = 8% and time = 2 years

So,

S.I. = (P x R x T)/100

= (y x 8 x 2)/100

= 4y/25

For Rajesh

P = ₹y; rate = 8% and time = 2 years

$C.I. = P [\{1 + r/(100)\}^n – 1]$

$= y [\{1 + 8/(100)\}^2 – 1]$

$= 104y/625$

Now,

It's given that, difference in the interests i.e. C.I. – S.I. = ₹64

So,

104y/625 – 4y/25 = 64

(104y – 100y)/625 = 64

4y/625 = 64

y = (64 x 625)/4

= 10,000

Therefore,

The interest received by Anuj = (4 x ₹10,000)/25 = ₹1600

The interest received by Rajesh = (104 x ₹10,000)/625 = ₹1664

5. Calculate the sum of money on which the compound interest (payable annually) for 2 years be four times the simple interest on ₹4,715 for 5 years, both at the rate of 5% per annum.

Solution:

Given: Principal = ₹4,715; time = 5 years and rate = 5% p.a.

Let's assume the sum of money as P

So,

S.I. = (P x R x T)/100

= (4715 x 5 x 5)/100

= ₹1178.75

Then, C.I. = ₹1,178.75 x 4 = ₹4,715 (according to question)

We have, time = 2 years and rate = 5%

C.I. = $P [(1 + r/100)^n – 1]$

$4715 = P[(1 + 5/100)^2 – 1]$

4715 = P(41/400)

P = (4715 x 400)/41

= 46000

Therefore, the sum of money is ₹46,000

6. A sum of money was invested for 3 years, interest being compounded annually. The rates for successive years were 10%, 15% and 18% respectively. If the compound interest for the second year amounted to ₹4,950, find the sum invested.

Solution:

Given: C.I. for the 2^{nd} year = ₹4,950 and rate = 15%

Then,

$C.I. = P [(1 + r/100)^n – 1]$

$4950 = P [(1 + 15/100)^1 – 1]$

$4950 = P(3/20)$

$P = (4950 \times 20)/3$

= 33000

Then, the amount at the end of 2^{nd} year is ₹33,000

So, for the first 2 years

A = Rs.33,000; r_1 =10%

$A = P(1 + r_1/100)$

$33000 = P (1 + 10/100)$

$33000 = P (1 + 11/10)$

$P = (33000 \times 10)/11$

= 30,000

Thus, the sum invested is ₹30,000.

7. A sum of money is invested at 10% per annum compounded half yearly. If the difference of amounts at the end of 6 months and 12 months is ₹189, find the sum of money invested.

Solution:

Let’s assume the sum of money to be ₹y

And, given rate = 10% p.a. compounded half yearly

Now, for first 6 months

$A = P[1 + r/(2 \times 100)]^{n \times 2}$

$= y[1 + 10/(2 \times 100]^{1/2 \times 2}$

$= y(1 + 10/200)^{1}$

$= (21/20)y$

And,

For first 12 months

$A = P[1 + r/(2 \times 100)]^{n \times 2}$

$= y[1 + 10/(2 \times 100]^{1 \times 2}$

$= y(1 + 10/200)^{2}$

$= (441/400)y$

Also given, the difference between the above amounts = ₹189

So,

$(441/400)y – (21/20)y = 189$

$(21/400)y = 189$

$y = (189 \times 400)/21$

$y = 3600$

Thus, the sum of money invested is ₹3,600

8. Rohit borrows ₹86,000 from Arun for two years at 5% per annum simple interest. He immediately lends out this money to Akshay at 5% compound interest compounded annually for the same period. Calculate Rohit’s profit in the transaction at the end of two years.

Solution:

Given: P = ₹86,000; time = 2 years and rate = 5% p.a.

Calculating S.I.

S.I. = (P x R x T)/100

= (86000 x 5 x 2)/100

= 8600

Calculating C.I.

C.I. = P $[(1 + r/100)^n - 1]$

= 86000 $[(1 + 5/100)^2 - 1]$

= 86000 (41/40)

= 8815

Thus, the profit = C.I. – S.I. = ₹(8,815 – 8,600) = ₹215

9. The simple interest on a certain sum of money for 3 years at 5% per annum is ₹1,200. Find the amount and the compound interest due on this sum of money at the same rate and after 2 years. Interest is reckoned annually.

Solution:

Let's assume ₹P to be the sum of money

Rate = 5% p.a., S.I. = ₹1,200 and n = 3years.

Then,

1200 = (P x 5 x 3)/100

x = 1200/15

= 8000

So,

The amount due and the compound interest on this sum of money at the same rate and after 2 years

P = ₹8,000; rate = 5% p.a. and n = 3 years

We know that,

$A = P (1 + r/100)^n$

$= 8000 (1 + 5/100)^2$

$= 8000 (1.1025)$

$= 8820$

Hence, C.I. = A – P = ₹(8,820 – 8,000) = ₹820

The amount due after 2 years is ₹8,820 and the compound interest is ₹820

10. Nikita invests ₹6,000 for two years at a certain rate of interest compounded annually. At the end of first year it amounts to ₹6,720. Calculate:

(a) The rate of interest.

(b) The amount at the end of the second year.

Solution:

Let's assume x% to be the rate of interest

P = ₹6000, n = 2 year and A = ₹6720

For the first year

$A = P (1 + r/100)^n$

$6720 = 6000 (1 + x/100)^1$

$6720 = 6000 + 10x$

$6720 – 6000 = 60x$

$x = 720/10$

$= 12$

Hence,

The rate of interest is 12%.

So,

The amount at the end of the second year will be

$A = 6000 (1 + 12/100)^2$

$= 6000 (112/100)^2$

= 7526.40

Therefore,

The amount at the end of the second year is ₹7,526.40

Benefits of ICSE Class 9 Maths Selina Solutions Chapter 3 Compound Interest (Using Formula)

1. **Improved Problem Solving Skills:** Improves students' ability to confidently solve interest-level problems through structured practice.
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3. **Conceptual Clarity:** Provides clear explanations and intuitive methods for understanding compound interest without complex formulas.
4. **Detailed Coverage:** covers all aspects of compound interest concepts, ensuring thorough understanding and application.

The ICSE Class 9 Maths Selina Solutions Chapter 3 function as a guidance manual for students while preparing for their exams. They functions as a guide for students and teachers on the ICSE Class 9 Maths Chapter 3 Compound Interest. Candidates can also download the ICSE Class 9 Maths Selina Solutions Chapter 3 PDF from the link provided.

[wp-faq-schema title="ICSE Class 9 Maths Selina Solutions Chapter 3 FAQs" accordion=1]

Q1. What is compound interest?
Ans, Compound interest is the addition of interest to the capital of a loan or deposit, in other words compound interest. This results from reinvesting instead of paying interest, so the next period's interest is earned on the principal plus previously accrued interest.
Q2. Where can I get the ICSE Class 9 Maths Selina Solutions Chapter 3 - Compound Interest?
Ans. You can get the ICSE Class 9 Maths Selina Solutions Chapter 3 - Compound Interest at PW blog section.
Q3. Is ICSE Class 9 Maths Selina Solutions Chapter 3 PDF available to download?
Ans. Yes, ICSE Class 9 Maths Selina Solutions Chapter 3 PDF is available for download on our page.
Q4. What is the formula for Compound Interest?
Ans. The formula to find just the compound interest is as follows: CI = P (1 + r/n)nt - P. In the above expression, P is the principal amount. r is the rate of interest(decimal obtained by dividing rate by 100)
Q5. What are the Benefits of ICSE Class 9 Maths Selina Solutions Chapter 3 Compound Interest (Using Formula)?

Ans. Improved Problem Solving Skills: Improves students' ability to confidently solve interest-level problems through structured practice.
Exam Preparation: Prepares students thoroughly for exams by covering important topics of interest in detail.
Conceptual Clarity: Provides clear explanations and intuitive methods for understanding compound interest without complex formulas.
Detailed Coverage: covers all aspects of compound interest concepts, ensuring thorough understanding and application.