Corrigendum/Explanation SFG 2024 Level 2 Test 24

Number of items taken for scoring: 49
Number of items dropped: 01 (Question no. 48)
There is 1 change in today's paper (Q.48). In Q.48, there was no matching option earlier.

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For Future Reference:

Q.48) A certain sum "C", is invested at a simple interest rate of 8% per year, it yields a monthly interest of 300 rupees. Another sum, "D", is invested at a 6% annual interest rate, compounded semi-annually. This investment also yields a monthly interest of 300 rupees. What is the difference between the two initial investments, C and D?

a) 14133.30

b) 15870.70

c) 16550.34

d) 16870.79

Ans) a

Exp) option a is the correct answer.

Total Interest = 12 * 300 = 3600

P = ((S .I * 100) / R)* T = 45000

So Rs .C = 45000

Compound Interest C.I = $D(1 + R/100)^t - D$

As the interest is compounded semi-annually

$C.I = D(1 + R/2*1/100)^{2t} - D = 3600$

$D(1 + R/2*1/100)^{2t} - 1) = 3600$

Rate of interest R=6%

R/2= 3%

t=1

2t=2

Solving the equation

$D ((1 + 3/100)^2 - 1) = 3600$

$D(1.03^2 -1) = 3600$

$D = 3600 / 0.0609$

= Rs 59113.3005

Therefore the difference = 59113.3005-45000 = 14113.3005

Hence a is correct.

Subject:) CSAT

Topic:) Quantitative Aptitude

Subtopic:)