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Exercise: Simple Interest - Formulas

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- 1. Principal:

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

2. Interest:

Extra money paid for using other's money is called interest.

3. Simple Interest (S.I.):

If the interest on a sum borrowed for 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). Simple Intereest =
$$\left(\frac{P \times R \times T}{100}\right)$$

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



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