

## Solution-46

Interest on Drawings @ 6%

Total Drawings X Interest Rate X Average Period/12

Average Periods = (Months left after first drawings + Months left after last drawing)/2

### Interest on Piyush's Drawings

15,600

Months left after first drawings = 12

Months left after last drawing = 1

Average period = (12+1)/2=6.5

Interest on Drawings = (20,000 x 12 x x% x 6.5)/12 = 15,600

Interest Rate =  $(15,600 \times 12) / (20,000 \times 12 \times 6.5) = 12\%$

### Interest on Harmesh's Drawings

14,400

Months left after first drawings = 11.5

Months left after last drawing = 0.5

Average period = (11.5+0.5)/2=6

Interest on Drawings = (20,000 x 12 x x% x 6)/12 = 14,400

Interest Rate =  $(14,400 \times 12) / (20,000 \times 12 \times 6) = 12\%$

### Interest on Atul's Drawings

13,200

Months left after first drawings = 11

Months left after last drawing = 0

Average period = (11+0)/2=5.5

Interest on Drawings = (13,200 x 6 x 6% x 5.5)/12 = 13,200

Interest Rate =  $(13,200 \times 12) / (20,000 \times 12 \times 5.5) = 12\%$