



Profit and Loss Questions PDF with detailed Solutions

Profit and Loss questions are a common type of questions regularly asked in competitive exams. These questions carry a weightage of 1-2 questions (2-4 marks) in SSC exams and 1-2 questions in bank exams. To get a good rank in competitive exams, you have a good grasp on the concepts of Profit and Loss as they are asked in almost every exam.

Here are some tips for solving Profit and Loss questions: Clear the basic concepts, Use the appropriate formula as there are many different formulas, Practice with diverse examples to enhance calculation speed. Practice Percentages, if you have a good hold on percentages, you will save your precious seconds.

So, we have attached 10 questions of Profit and Loss for you to practice with. You should aim to solve these questions in less than half a minute for each.

Practice Questions on Profit and Loss

You can also download the Profit and Loss questions and answers pdf. Just click on the **Download PDF** button. So let's start with the very first question.

Q:1 A shopkeeper buys some quantity of apples for Rs 6800. Out of all the apples, 20 kg were found bad condition and he had to sell them at 20% loss. To get a total profit of 20% the remaining apples have to be sold at 30% profit. What is the cost price of apples per kg? (in Rs)

1. 34
2. 68
3. 17
4. 100

(**Difficulty:** 3, **Estimated Time:** 20 Seconds) A calculative one to start. Did get it right?

Q:2 A and B buy two horses, price for A's horse is twice the price for B's horse. A sells it for a profit of 10% B sells it at a loss of 20% loss find their overall profit or loss percentage.

1. 10% profit
2. 10% loss
3. no profit no loss
4. 5% profit

(**Difficulty:** 3, **Estimated Time:** 20 Seconds) This was a simple one, don't get stuck in unnecessary calculations!

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Q:3 A dishonest shopkeeper misleads while using weigh machine, makes a profit of 20% while buying as well as while selling his goods. Find his actual gain% in the whole process.

1. 36%
2. 44%
3. 38%
4. 50%

(**Difficulty: 2, Estimated Time: 15 Seconds**) A question of seconds.....

Q:4 A shopkeeper mixed 10 quintals of rice in 800 kg rice of rate 45 per kg and 200 kg rice of rate of 70 per kg. He sells the mixture of rice at 58 per kg. Find the profit percent and also the total profit amount earned by the shopkeeper.

1. 16% and Rs 8000
2. 50% and Rs 10000
3. 45% and Rs 8500
4. 55% and Rs 15000

(**Difficulty: 3, Estimated Time: 20 Seconds**) It is not an easy one but I think now you're prepared for it.

Q:5 Ravi sold a mobile to Rohan at 11% profit and Rohan sold the same mobile to Sohan at 12% profit. If Sohan paid Rs 12432 for the mobile, then at what price did Ravi buy the mobile?

1. Rs. 12000
2. Rs. 11000
3. Rs. 10000
4. Rs. 9000

(**Difficulty: 3, Estimated Time: 20 Seconds**) We're halfway through. Have you got all your questions correct so far?

Q:6 Two types of notebooks marked at Rs 30 and Rs 25 are sold in the market. If the discount% offered on Rs 30 notebook and Rs 25 notebook are 30% and 20%, what is the overall discount%? [The total numbers of Rs 30 notebooks and Rs 25 notebooks sold are 200 and 160 respectively.]

1. 25
2. 26
3. 27

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4. 28

(Difficulty: 2, Estimated Time: 15 Seconds) Should we raise the level of questions?

Q:7 A customer was offered a discount of 30% on a piece of cloth. On insisting further, the shopkeeper agreed to a further discount of 10% on the above. What was the effective discount offered to the customer?

1. 31%
2. 37%
3. 42%
4. 49%

(Difficulty: 3, Estimated Time: 20 Seconds) Try using short tricks to save time..

Q:8 During a sale, a trader reduced the selling price of a motor car by offering a 20% discount. In this process, he incurred a loss of 8%. What would have been his profit percent, if he had instead offered a 12% discount?

1. 1.2%
2. 3.4%
3. 3%
4. 2.5%

(Difficulty: 3, Estimated Time: 20 Seconds) This was a bit calculative one...

Q:9 A person sells an article at a profit of 12% If he had purchased it for 12% less and sold it for Rs. 9 less, he would have gained 27%. What is the original cost price of the article?

1. Rs. 3750
2. Rs. 4500
3. Rs. 4250
4. Rs. 4000

(Difficulty: 3, Estimated Time: 20 Seconds) Try decreasing time in your calculations

Q:10 A shopkeeper marked his article $x\%$ more than its cost price and sold the article at 15% profit. If the profit is Rs. 54 and the discount on this article is Rs. 36, then find the value of x .

1. 30
2. 20

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3. 25

4. 35

(Difficulty: 2, Estimated Time: 15 Seconds) Did you guess them all correctly?

Answer Key

Let's check out your score in this test.

1. (2)	2. (3)	3. (2)	4. (1)	5. (3)
6. (2)	7. (2)	8. (1)	9. (1)	10. (3)

Comment below your score, considering each question has 1 mark only. If you scored 8 to 10, congratulations! You are one step closer to selection. If you have scored 5 to 8 marks, then you are doing well, keep it up. If you have scored less than 5 marks then you need to work a little harder on this subject. But don't worry, we are here to help you master the subject.

Let's check the answers and solutions and try to find out what went wrong.

Answers and Solutions

Q:1 The correct answer is **Option 2** i.e. **68**

Let the amount of remaining apple be x and cost price be Rs y /kg

$$20\% \text{ loss, SP} = y \times (100 - 20)/100 = 0.8y$$

$$30\% \text{ profit, SP} = 1.3y$$

$$20\% \text{ profit, SP} = 1.2y$$

Total profit = Sum of profits by selling bad and good apples

$$\Rightarrow (x + 20) \times 1.2y = (x \times 1.3y + 20 \times 0.8y)/y$$

$$\Rightarrow 1.2x + 24 = 1.3x + 16$$

$$\Rightarrow 8 = 0.1x$$

$$\therefore x = 80 \text{ kg}$$

$$\text{Total amount of apples} = x + 20 = 100 \text{ kg}$$

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⇒ Cost of 1 kg of apple = Rs 6800/100 = Rs 68/kg

Q:2 The correct answer is **option 3** i.e. **no profit no loss**

Let CP for A be 20x

And CP for B be 10x

Since A earns a profit of 10%

Therefore CP of A = 22x

SP for B = 8x

Therefore their combined SP = 30x

Combined CP = 30x

since CP = SP

Hence there is no profit no loss.

Q:3 The correct answer is **option 2** i.e. **44%**

Profit = SP - CP

Profit% = (profit × 100)/CP

Let the cost price of 100 kg = Rs 100

But while buying he makes a profit of 20%

He buys 120 kg in Rs. 100

So his cost price of 100 kg = $(100 \times 100)/120 = 500/6$.

He makes a profit of 20% while selling

He sells 100 kg in Rs. 120

So, his selling price of 100 kg = Rs. 120

His actual profit = $120 - 500/6 = 220/6$

His profit% = $\{(220/6)/(500/6)\} \times 100 = 44\%$

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Q:4 The correct answer is **option 1** i.e. **16% and Rs 8000**

1 Quintal = 100 kg

Given,

800 kg of rate = Rs 45/kg

200 kg of rate = Rs 70/kg

CP of 1000 rice = $(800 \times 45 + 200 \times 70) = 36000 + 14000 = \text{Rs } 50,000$

Selling price of rice = Rs 58/kg (given)

Selling Amount = $58 \times 1000 = 58,000$

Profit amount = $SP - CP = 58000 - 50000 = \text{Rs } 8000$

Profit% = $(\text{Profit amount}/CP) \times 100$

= $(8000/50000) \times 100$

= 16%

Hence, Profit% is 16% and profit amount is Rs 8000.

Q:5 The correct answer is **option 3** i.e. **Rs. 10000**.

Suppose Ravi bought the mobile at Rs. x

Ravi sold the mobile to Rohan at 11% profit

So,

CP for Rohan = $1.11x$

$\Rightarrow x \times 111/100 = 1.11x$

Rohan sold the phone to Sohan at 12% profit

So,

CP for Sohan = $1.11 \times 1.12 \times x$

$\Rightarrow 1.11x \times 112/100$

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$$\Rightarrow 1.11 \times 1.12 \times x$$

Sohan paid Rs. 12432 for the mobile

So,

$$\Rightarrow 1.11 \times 1.12 \times x = 12432$$

$$\Rightarrow x = 10000$$

Hence, Ravi bought the mobile at Rs. 10000

Q:6 The correct answer is **option 2** i.e. **26**.

$$\text{Total marked price} = 200 \times \text{Rs } 30 + 160 \times \text{Rs } 25 = \text{Rs } 10000$$

$$\text{S.P. of Rs } 30 \text{ marked notebooks} = 30 \times (100 - 30)/100 = \text{Rs } 21$$

$$\text{S.P. of Rs } 25 \text{ notebooks} = 25 \times (100 - 20)/100 = \text{Rs } 20$$

$$\text{Total sales} = 200 \times 21 + 160 \times 20 = \text{Rs } 7400$$

$$\text{Overall discount} = (\text{M.P.} - \text{S.P.})/\text{M.P.} \times 100$$

$$\Rightarrow (10000 - 7400)/10000 \times 100 = 26\%$$

Q:7 The correct answer is **Option 2** i.e. **37%**.

Let the marked price of the article be Rs. 100.

$$\text{Price of the article after discount} = 100 \times 70/100 \times 90/100 = \text{Rs. } 63$$

$$\text{Effective discount} = 100 - 63 = 37$$

$$\text{Effective discount percentage} = 37 \times (100)/100 = 37\%$$

Q:8 The correct answer is **Option 1** i.e. **1.2%**.

Let, the CP of the motor car be Rs 100

$$\text{SP} = 100 - (8\% \text{ of } 100)$$

$$\Rightarrow 100 - (100/100) \times 8 = (100 - 8) = \text{Rs. } 92$$

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Now, he gives a 20% discount on MRP

80% of MRP = Rs 92

MRP = $(92/80) \times 100 = \text{Rs } 115$

If he had offered a discount of only 12%

Then, SP = $115 - (12\% \text{ of } 115)$

$\Rightarrow 115 - (115/100) \times 12$

$\Rightarrow (115 - 13.8) = \text{Rs. } 101.2$

Hence, profit = $(101.2 - 100) = \text{Rs } 1.2$

Therefore, profit % = $(1.2/100) \times 100 = 1.2\%$

Q:9 The correct answer is **Option 1** i.e. **Rs. 3750**

Let the cost price of the article be $100x$

\Rightarrow Selling price = $112x$ (using multiplying factor)

If he had purchased it for 12% less and sold it for Rs 9 less,

Cost price = $100x \times 0.88$

$\Rightarrow 88x$

\Rightarrow Selling price - Cost price = Profit

$\Rightarrow 112x - 9 - 88x = 88x \times 27/100$

$\Rightarrow 24x - 9 = 2376x/100$

$\Rightarrow x(24 - 23.76) = 9$

$\Rightarrow x = 9/0.24$

$\Rightarrow x = 37.5$

\Rightarrow Original cost price = $100x = 3750$

Q:10 The correct answer is **option 3** i.e. **25**.

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Let the cost price of the article = P

So, Marked price of the article = $P \times (100 + x)/100$

And Selling price of the article = $P \times 115/100 = 23P/20$

From the question:

$$(23P/20) - P = 54$$

$$\Rightarrow P = 360$$

The Selling price of the article = $360 \times 23/20 = \text{Rs. } 414$

The Marked price of the article = $(414 + 36) = \text{Rs. } 450$

$$\text{So, } P \times (100 + x)/100 = 450$$

$$\Rightarrow 360 \times (100 + x)/100 = 450$$

$$\Rightarrow 100 + x = 125$$

$$\Rightarrow x = 25$$

So, this is it for today. We will meet again with another new topic. Till then, you can practice the questions again by downloading the PDF of Profit and Loss.