Profit and Loss Questions with detailed Solutions PDF

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 If a loss of Rs 119 on a trade is 7%. What must be the selling price (in Rs) if there is 23% profit?

1. 2091

2. 2074

3. 2066

4. 2085

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

Q:2 A shopkeeper sells a refrigerator at Rs 27,500 with a 10% profit. Now the shopkeeper makes a profit by selling an air conditioner and washing machine together equal to the cost price of the refrigerator. If the selling price of the air conditioner and washing machine is Rs 1,25,000 then, find the cost price of the air conditioner and washing machine together.

1. Rs 75,000

2. Rs 50,000

3. Rs 1,00,000

4. Rs 1,25,000

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

Q:3 A restaurant incurs two costs to make a delivery - food preparation cost and delivery cost. Initially, the food was sold at market price and the actual delivery cost of Rs 12 was collected as delivery cost, giving the owner a 32% profit on the overall cost. Now the restaurant gives a 10% discount but increases the delivery charge by 50%, this gives a profit of 26%. What is the cost of food preparation? (in rupees)

1. 76

2. 88

3. 96

4. 100

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

Q:4 A milkman who claims to sell the milk at the cost price of milk adds 10 litres of water to 'x' liters of milk. Due to this dishonest dealing, he earns 20% profit. If he added 25 liters of water instead of 'x' liters and also sold at selling price which is 20% more than the cost price, then what will the profit (%) he earns?

1. 40%

2. 50%

3. 60%

4. 80%

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

Q:5 A company has two plans of discounts. In first plan, the company decides to give 2 more units of product free of cost if someone buys 4 units. In second plan, the company decides to give x% discount on each unit. What is the x, if the effective discount is same in both the cases?

1. 20

2. $33\frac{1}{3}$

3. 42

4. $52\frac{1}{3}$

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

Q:6 A man bought 12 quintals of rice at Rs 24 per kg and he spent 4.5 per kg on transportation and Rs.1800 for polishing it. He sold it at Rs 36 per kg. Find his total profit %.

1. 20%

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2. 5%

3. 12%

4. 25%

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

Q:7 Find the profit earned by a dishonest shopkeeper who sells 930 g of rice instead of 1kg but charges the price of a kilo from the customer.

1. 8.52%

2. 4.65%

3. 9.99%

4. 7.52%

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

Q:8 By how much above the cost price should an article be marked up for sale so that after allowing two successive discounts of 20% and 6.25% on it, a net gain of 20% is made on the cost?

1. 50%

2. 60%

3. 66(2/3)%

4. 46(1/4)%

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

Q:9 A headphone company sells its produce at Rs 1100 (at 10% profit). It increases its selling price by 10% stating that it will return the money as well as offer one new headphone free of cost if any damage is found in the original product. If 5% of the products company produces are damaged, what is the average profit% the company makes?

1. 7.3

2. 7.7

3. 8.5

4. 8.9

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

Q:10 Amit buys a calculator worth Rs. 1800 and sells it to Ankit. Amit gives two successive discounts of 20% and 30% to Ankit on his cost price. At what price did Amit sell the calculator to Ankit?

1. Rs. 840

2. Rs. 960

3. Rs. 1008

4. Rs. 1080

(**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% loss, SP = y × (100 − 20)/100 = 0.8y

30% profit, SP = 1.3y

20% profit, SP = 1.2y

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

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

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

$\Rightarrow$ 8 = 0.1x

∴ x = 80 kg

Total amount of apples = x + 20 = 100 kg

⇒ 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 × 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

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

His profit% = {(220/6)/(500/6)} × 100 = 44%

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 × 45 + 200 × 70) = 36000 + 14000 = Rs 50,000

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

Selling Amount = 58 × 1000 = 58,000

Profit amount = SP - CP = 58000 - 50000 = Rs 8000

Profit% = (Profit amount/CP) × 100

= (8000/50000) × 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

⇒ x × 111/100 = 1.11x

Rohan sold the phone to Sohan at 12% profit

So,

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CP for Sohan = 1.11 × 1.12 × x

⇒ 1.11x × 112/100

⇒ 1.11 × 1.12 × x

Sohan paid Rs. 12432 for the mobile

So,

⇒ 1.11 × 1.12 × x = 12432

⇒ x = 10000

Hence, Ravi bought the mobile at Rs. 10000

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

Total marked price = 200 × Rs 30 + 160 × Rs 25 = Rs 10000

S.P. of Rs 30 marked notebooks = 30 × (100 − 30)/100 = Rs 21

S.P. of Rs 25 notebooks = 25 × (100 − 20)/100 = Rs 20

Total sales = 200 × 21 + 160 × 20 = Rs 7400

Overall discount = (M.P. − S.P.)/M.P. × 100

⇒ (10000 − 7400)/10000 × 100 = 26%

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

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

Price of the article after discount = 100 × 70/100 × 90/100 = Rs. 63

Effective discount = 100 - 63 = 37

Effective discount percentage = 37 × (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

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SP = 100 - (8% of 100)

⇒ 100 - (100/100) × 8 = (100 - 8) = Rs. 92

Now, he gives a 20% discount on MRP

80% of MRP = Rs 92

MRP = (92/80) × 100 = Rs 115

If he had offered a discount of only 12%

Then, SP = 115 - (12% of 115)

⇒ 115 - (115/100) × 12

⇒ (115 - 13.8) = Rs. 101.2

Hence, profit = (101.2 -100) = Rs 1.2

Therefore, profit % = (1.2/100) × 100 = 1.2%

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

Let the cost price of the article be 100x

⇒ Selling price = 112x (using multiplying factor)

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

Cost price = 100x × 0.88

⇒ 88x

⇒ Selling price - Cost price = Profit

⇒ 112x - 9 - 88x = 88x × 27/100

⇒ 24x - 9 = 2376x/100

⇒ x(24 - 23.76) = 9

⇒ x = 9/0.24

⇒ x = 37.5

⇒ Original cost price = 100x = 3750

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

Let the cost price of the article = P

So, Marked price of the article = P × (100 + x)/100

And Selling price of the article = P × 115/100 = 23P/20

From the question:

(23P/20) − P = 54

⇒ P = 360

The Selling price of the article = 360 × 23/20 = Rs. 414

The Marked price of the article = (414 + 36) = Rs. 450

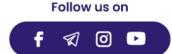So, P × (100 + x)/100 = 450

⇒ 360 × (100 + x)/100 = 450

⇒ 100 + x = 125

⇒ 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.