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Profit and Loss Questions for SSC Exams.

Profit and Loss Quiz 7

Directions: Kindly study the following Questions carefully and choose the right answer:

1. A loss of 19% gets converted into a profit of 17% when the selling price is increased by Rs. 162. The cost price of the article is

- A. Rs. 450 B. Rs. 600 C. Rs. 360 D. Rs. 540

2. A sells a suitcase to B at 10% profit. B sells it to C at 30% profit. If C pays Rs. 2,860 for it, then the price at which A bought it is

- A. Rs. 1,000 B. Rs. 1,600 C. Rs. 2,000 D. Rs. 2,500

3. If the selling price of 20 articles is the same as the cost price of 23 articles, find the profit per cent.

- A. 15% B. 16% C. 8% D. 12%

4. A tradesman marks his goods 30% more than the cost price. If he allows a discount of $25\frac{1}{4}\%$, then his gain percent is

- A. $23\frac{3}{4}\%$ B. 22% C. $21\frac{7}{8}\%$ D. 30%

5. The successive discount of 15%, 20% and 25% on an article is equivalent to the single discount of

- A. 60% B. 47% C. 49% D. 40%

6. If the ratio of cost price and selling price be 10 : 11, then the profit percentage is

- A. 1% B. 10% C. 5% D. 8%

7. There is a profit of 20% on the cost price of an article. The percent of profit, when calculated on selling price is

- A. $16\frac{2}{3}\%$ B. 20% C. $33\frac{1}{3}\%$ D. None of these

8. A shopkeeper buys 144 items at 90 paise each. On the way 20 items are broken. He sells the remainder at Rs. 1.20 each. His gain per cent correct to one place of decimal is

- A. 13.8% B. 14.6% C. 14.8% D. 15.8%

9. An item costing Rs. 200 is being sold at 10% loss. If the price is further reduced by 5%, the selling price will be

- A. Rs. 170 B. Rs. 171 C. Rs. 175 D. Rs. 179

10. By selling an article for Rs. 102, there is a loss of 15%, when the article is sold for Rs. 134.40, the net result in the transaction is

- A. 12% gain B. 12% loss C. 10% loss D. 15% gain



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Correct Answers:

1	2	3	4	5	6	7	8	9	10
A	C	A	C	C	B	A	C	B	A

Explanations:

1. Let the CP of article be Rs. x , then

$$117\% \text{ of } x - 81\% \text{ of } x = 162$$

$$\Rightarrow 36\% \text{ of } x = 162$$

$$\Rightarrow x = \frac{162 \times 100}{36} = \text{Rs. } 450$$

Hence, option A is correct.

2. Let the CP of the suitcase for A be Rs. x , then

$$110\% \text{ of } 130\% \text{ of } x = 2860$$

$$\Rightarrow x \times \frac{110}{100} \times \frac{130}{100} = 2860$$

$$\Rightarrow x = \frac{2860 \times 100 \times 100}{110 \times 130} = \text{Rs. } 2,000$$

Hence, option C is correct.

3. To solve this question, we can apply a short trick approach

If the cost price of x articles is equal to the selling price of y articles, then the profit percentage = $\frac{x-y}{y} \times 100\%$.

x is the number of articles the cost price of which is given = 23

y is the number of articles the selling price of which is given = 20

By the short trick approach, we get

$$\text{Profit per cent} = \frac{23 - 20}{20} \times 100 = \frac{3}{20} \times 100 = 15\%$$

Hence, option A is correct.

4. Let, CP = Rs. 100, therefore MP = Rs. 130

$$\text{Discount\%} = \left(\frac{\text{MP} - \text{SP}}{\text{MP}} \times 100 \right)\%$$

$$\Rightarrow \frac{25}{4} = \frac{130 - \text{SP}}{130} \times 100$$

$$\Rightarrow 130 - \text{SP} = \frac{25 \times 130}{4 \times 100} = \frac{65}{8}$$

$$\Rightarrow \text{SP} = 130 - \frac{65}{8} = \text{Rs. } \frac{975}{8}$$

$$\therefore \text{Profit} = \frac{975}{8} - 100 = \frac{175}{8}$$

$$\text{Now, Gain\%} = \left(\frac{\text{Profit}}{\text{CP}} \times 100 \right)\% = \frac{\frac{175}{8}}{100} \times 100 = 21\frac{7}{8}\%$$

Hence, option C is correct.

5. We can find the equivalent discount by applying the net % effect formula twice.

$$\text{Net \% effect} = x + y + \frac{xy}{100}\%$$

For 1st two discounts, Here, $x = -15$, $y = -20$

$$= -15 - 20 + \frac{15 \times 20}{100} = -35 + 3 = -32\%$$

Applying the net % effect formula once again, we get

$$= -32 - 25 + \frac{32 \times 25}{100} = -57 + 8 = -49\%$$

\therefore Single equivalent discount = 49%.

Hence, option C is correct.

6. Given ratio,

$$\frac{\text{CP}}{\text{SP}} = \frac{10}{11}$$

Let CP = 10/- and SP = 11/-

\therefore Profit = 1/-

$$\therefore \text{Profit \%} = \frac{\text{Profit}}{\text{CP}} \times 100\%$$

$$= \frac{1}{10} \times 100\% = 10\%$$

Hence, option B is correct.

7. Let CP of article = Rs. x

$$SP = \frac{120x}{100} = \text{Rs. } \frac{6x}{5}$$

$$\text{Profit} = SP - CP = \frac{6x}{5} - x = \text{Rs. } \frac{x}{5}$$

$$\therefore \text{Gain per cent} = \frac{\text{Profit}}{SP} \times 100 = \frac{\frac{x}{5}}{\frac{6x}{5}} \times 100 = \frac{50}{3} = 16\frac{2}{3}\%$$

Hence, option A is correct.

8.

$$\therefore \text{CP of 144 items} = \frac{144 \times 90}{100} = \text{Rs. } 129.6$$

20 items are broken out of 144 items.

$$SP \text{ of 124 items} = 1.20 \times 124 = \text{Rs. } 148.8$$

$$\therefore \text{Gain} = 148.8 - 129.6 = \text{Rs. } 19.2$$

$$\therefore \text{Gain per cent} = \frac{19.2}{129.6} \times 100 = 14.8\%$$

Hence, option C is correct.

9.

$$\text{First SP of article} = \frac{200 \times 90}{100} = \text{Rs. } 180$$

After decrease of 5%,

$$SP = \frac{180 \times 95}{100} = \text{Rs. } 171$$

Hence, option B is correct.

10.

$$\text{CP of article} = \frac{100}{100 - \text{loss}\%} \times SP = \frac{100}{100 - 15} \times 102 = \text{Rs. } 120$$

On selling at Rs. 134.40,

$$\text{Gain} = \text{Rs. } (134.4 - 120) = \text{Rs. } 14.4$$

$$\therefore \text{Gain per cent} = \frac{14.4}{120} \times 100 = 12\%$$

Hence, option A is correct.



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