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Profit and Loss Questions for Bank Clerk Pre Exams – Profit and Loss Quiz at Smartkeeda.

Profit and Loss Quiz 1

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

1. A sold an article with 10% loss on the cost price. He bought the article at a discount of 20% on the labelled price. What would have been the percentage loss had he bought it at the labelled price?

- A. 34% B. 18% C. Data Inadequate
D. 28% E. 16%

2. The owner of a cell phone shop charges his customer 28% more than the cost price. If a customer paid Rs 8,960 for the cell phone, then what was the cost price of the cell phone?

- A. Rs 7800 B. Rs 7100 C. Rs 6900
D. Rs 6850 E. None of these

3. A sells an article which cost him Rs. 400 to B at a profit of 20%. B then sells it to C, making a profit of 10% on the price he paid to A. How much does C pay to B?

- A. Rs. 472 B. Rs. 476 C. Rs. 528
D. Rs. 532 E. None of these

4. By selling an article for Rs. 480 a person lost 20%. For what should he sell it to make a profit of 20%?

- A. Rs. 800 B. Rs. 760 C. Rs. 720
D. Rs. 680 E. None of these

5. Deepa bought a calculator at 30% discount on the listed price. Had she not got the discount, she would have paid Rs. 82.50 extra. At what price did she buy the calculator?

- A. Rs. 192.50 B. Rs. 275 C. Rs. 117.85
D. Can't be determined E. None of these

6. A trader buys some goods for Rs. 150. If the overhead expenses be 12% of the cost price, at what price should it be sold to earn 10%?

- A. Rs. 184.80 B. Rs. 185.80 C. Rs. 187.8
D. Rs. 188.80 E. None of these

7. Two-thirds of a consignment was sold at a profit of 6% while the rest at a loss of 3%. If there was an over all profit of Rs. 1080, the value of the consignment was

- A. Rs. 25000 B. Rs. 40000 C. Rs. 35000
D. Rs. 36000 E. None of these

8. The profit earned after selling an article for Rs. 625 is same as the loss incurred after selling the article for Rs. 435. The cost price of the article is

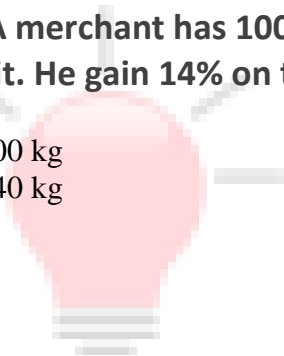
- A. Rs. 520 B. Rs. 530 C. Rs. 540
D. Rs. 550 E. None of these

9. The profit earned after selling an article for Rs. 650 is same as the loss incurred after selling the article for Rs. 426. Find the half of the 50% of the cost price.

- A. Rs. 134.50 B. Rs. 135.50 C. Rs. 146.50
D. Rs. 125.50 E. None of these

10. A merchant has 1000 kg of sugar, part of which he sells at 8% profit and the rest at 18% profit. He gain 14% on the whole. The quantity sold at 18% profit is

- A. 500 kg B. 600 kg C. 400 kg
D. 640 kg E. None of these



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Correct Answers:

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

Explanations:

1. Let the CP to 'A' = 100

After allowing a discount of 10% the SP will be = 90

As per the question,

'A' bought the article at 20% discount on Labelled Price. Therefore, the eq. will become like

$$\Rightarrow \frac{80}{100} \text{ of Labelled price} = 100$$

$$\Rightarrow \therefore \text{Labelled Price} = 125$$

Now, loss in value if the item was bought at LP = LP – SP = 125 – 90 = 35/-

$$\text{Loss \%} = \frac{35}{125} \times 100 = 28\%.$$

Hence, option D is correct.

2. Let the cost price of the cell phone be x, then,

$$128\% \text{ of } x = 8960$$

$$x \times \frac{128}{100} = 8960$$

$$\text{or, } x = \frac{8960 \times 100}{128} = \text{Rs. } 7000$$

Hence, option E is correct.

3. CP for B = 120% of 400

$$= \frac{120}{100} \times 400 = \text{Rs. } 480$$

CP for C = 110% of 480

$$= \frac{110}{100} \times 480 = \text{Rs. } 528$$

Hence, option C is correct.



4. Method I:

$$\text{New SP} = \frac{100 + \text{Gain}\%}{100 - \text{Loss}\%} \times \text{Old SP}$$

$$G\% = L\% = 20\%, \text{ Old SP} = 480$$

$$= \frac{100 + 20}{100 - 20} \times 480 = \frac{120}{80} \times 480$$

$$\text{New SP} = 120 \times 6 = 720.$$

Method II:

Let the cost price of the article be x

According to the question, we get

$$80\% \text{ of } x = 480$$

$$x = \frac{480}{80} \times 100 = 600$$

$$\text{Reqd profit \%} = 120\% \text{ of } 600 = 720.$$

Hence, option C is correct.

5. Let the original price be x , then

$$30\% \text{ of } x = 82.50$$

$$x = \frac{82.50}{30} \times 100 = \text{Rs. } 275$$

$$\text{Deepa bought calculator in } 275 - 82.50 = \text{Rs. } 192.50$$

Hence, option A is correct.

6. Total CP = (CP + Overhead expenses)

$$= \text{Rs. } (150 + 12\% \text{ of } 150)$$

$$= \text{Rs. } (150 + \frac{12}{100} \times 150) = \text{Rs. } 168$$

Given that gain = 10%

$$\therefore \text{SP} = \text{Rs. } (\frac{110}{100} \times 168) = \text{Rs. } 184.80$$

Hence, option A is correct.

7. Let the value of consignment = x , then

$$\text{SP} = \text{Rs. } (\frac{2}{3} \times x \times \frac{106}{100} + \frac{1}{3} \times x \times \frac{97}{100})$$

$$= \text{Rs. } (\frac{212x}{300} + \frac{97x}{300}) = \text{Rs. } (\frac{309x}{300})$$

Now, according to the question,

$$\frac{309x}{300} - x = 1080 \Rightarrow \frac{9x}{300} = 1080$$

$$\therefore x = \frac{1080 \times 300}{9} = \text{Rs. } 36000$$

Hence, option D is correct.

8. Let the CP be x

According to the question,

$$625 - x = x - 425$$

$$\Rightarrow 2x = 1060$$

$$\Rightarrow x = \text{Rs. } 530.$$

Hence, option B is correct.

9. Let CP = x

According to the question,

$$650 - x = x - 426$$

$$\Rightarrow 2x = 650 + 426 = 1076$$

$$\Rightarrow x = \text{Rs. } 538$$

$$\therefore \frac{1}{2} \text{ of } 50\% \text{ of } 538 = \frac{1}{2} \times \frac{50}{100} \times 538 = \text{Rs. } 134.50$$

Hence, option A is correct.

10. Let the sugar sold at 8% gain = x

$$\therefore \text{ Sugar sold at 18\% gain} = (1000 - x)$$

Let CP of sugar = Rs. y per kg

Total CP = Rs. $1000y$

$$\therefore \left(\frac{108}{100} \times xy\right) + \frac{118}{100}(1000 - x)y = \frac{114}{100} \times 1000y$$

$$\Rightarrow 108xy + 118000y - 118xy = 114000y$$

$$\Rightarrow 10x = 4000$$

$$\therefore x = 400$$

$$\therefore \text{ Quantity sold at 18\% profit} = (1000 - 400) \text{ kg} = 600 \text{ kg}$$

Hence, option B is correct.



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