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Profit and Loss Questions for SBI PO Pre, IBPS PO Pre, SBI Clerk Mains and IBPS Clerk Mains Exams.

Profit and Loss Quiz 15

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

1. Hardik and Pandya sold their bats at Rs. 5457 each but Hardik incurred a loss of 15%, while Pandya gained 2%. What is the ratio of the cost price of the bat of Hardik to that of Pandya?

- A. 101 : 90 B. 467 : 389 C. 738 : 797 D. 642 : 537 E. None of these

2. The MRP of a article is 60% above its manufacturing cost. The article is sold through a retailer, who earns 19% profit on his purchase price. What is the approx. profit percentage for the manufacturer who sells his article to the retailer? The retailer gives 15% discount on MRP.

- A. 15.2% B. 14.2% C. 13% D. 12.5% E. None of these

3. An Article costs Rs. 5000 and it is marked up 40% by the shopkeeper. A customer walks into the shop and seems really interested in the article. Sensing this, the shopkeeper gets greedy and he raises the markup % to 80% and gives a discount of 20% to the customer. How much more/less money would he had made, had he not gotten greedy?

- A. Rs. 200 more B. Rs. 200 less C. Rs. 400 more D. Rs. 400 less E. None of these

4. A costs twice as much as B. A is sold at a loss of 10% and B is sold at $\frac{7}{5}$ th of its price. If selling price of A is Rs. 1200 more than selling price of B, what is the cost price of A?

- A. Rs. 2400 B. Rs. 3000 C. Can't be determined D. Rs. 6000 E. None of these

5. A firm of readymade garments makes both men's and women's shirts. Its average profit is 5% of the sales. Its profit in men's shirts average 9% of the sales and women's shirts comprise 60% of the output. The average profit per sale rupee in women shirts is

- A. 0.0266 B. 0.0466 C. 0.0433 D. 0.0233 E. None of these

6. A company first raises the price of articles by $x\%$ and then reduces all the new prices by $x\%$. After one cycle, the price of a article decreased by Rs. 1,000; and after the second cycle, the article was sold for Rs. 23,040. What was the original price of the article?

- A. Rs. 15,000 B. Rs. 20,000 C. Rs. 25,000 D. Rs. 30,000 E. None of these

7. Shyam buys 600 laptops at Rs. 40,000 per unit from vendor A and buys 500 laptops at Rs. 35,000 per unit from vendor B and then sells all the laptops at Rs 50,000 per unit. What is the profit percentage?

- A. 32.5 B. 47.5 C. 57 D. 65 E. None of these

8. An internet service provider company Century link marks up the cost price of a plan by 60% and offers a discount of 20%. He asks the customer to pay a service tax of 15% on the selling price. The customer refuses to pay the tax due to which the shopkeeper himself pays the service tax. Find his profit percentage

- A. 8.8% B. 22.5% C. 5.6% D. 10.5% E. None of these

9. Two merchants sell an article for Rs.1,000 each. Merchant A computes his profit on cost price while Merchant B computes his profit on selling price. Both make a profit of 25% each. By how many rupees is the actual profit made by B more than that made by A?

- A. Rs. 75 B. Rs. 66 C. Rs. 60 D. Rs. 50 E. None of these

10. A shopkeeper purchased 15 kg of variety A rice at Rs. X per kg and 10 kg of variety B rice at Rs. (X + 5) per kg. The shopkeeper sold the whole quantity of variety A rice at 10% profit and that of variety B rice at 20% profit. The total selling price of variety A rice was Rs. 30 more than that of variety B rice. Had the two varieties been mixed and sold at an overall profit of 20%, what would have been the selling price (per kg)?

- A. Rs. 26.40 B. Rs. 23.20 C. Rs. 24.20 D. Rs. 25.00 E. None of these

Correct Answers:

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

Explanations:

1.

$$\text{CP of Hardik's bat} = \frac{5457}{85} \times 100$$

$$= 5457 \times \frac{20}{17} = 321 \times 20 = \text{Rs. } 6420$$

$$\text{CP of Pandya's bat} = \frac{5457}{102} \times 100$$

$$= \frac{5457}{51} \times 50 = 107 \times 50 = \text{Rs. } 5350$$

$$\therefore \text{Ratio} = 6420 : 5350 = 642 : 535 = 6 : 5$$

Hence, option E is correct.

2. The manufacturer sells the product to retailer, and then retailer sells to the customer.

Assume manufacturing cost = 100 and manufacturer profit = x

As Maximum Retail Price (MRP) of a product is 60% above its manufacturing cost,

$$\text{MRP} = 160\% \text{ of } 100 = 160$$

The retailer gives 15% discount on MRP. So, customer price is 85% of MRP.

$$\text{Buyer Price} = 85\% \text{ of } 160 = 136$$

Manufacturer makes x rupees profit, and then retailer makes 19% profit.

$$\text{So, } 119\% \text{ of } (100 + x) = 136$$

$$\Rightarrow 119(100 + x) = 13600$$

$$\Rightarrow (100 + x) = 114.28$$

$$\Rightarrow x = 14.28$$

Hence, Manufacturer profit = 14.2%

The correct option is B.

3. We can compare Selling Price to get the answer.

First Scenario: When markup was 40%

$$= 140\% \text{ of } 5000 = 7000$$

Second Scenario: When there is markup of 80 % and then a discount of 20%

$$= 80\% \text{ of } 180\% \text{ of } 5000 = 7200$$

In the second scenario, he is earning Rs. 200 less.

So we can say that he would have earned Rs. 200 less, had he not gotten greedy.

Hence, option B is correct.

4. Let the cost of B be $100x$ (for the sake of ease in computation)

So cost of A becomes $200x$

Now SP of A becomes 90% of $200x = 180x$

$$\text{And SP of B becomes } 100x \times \frac{7}{5} = 140x$$

The difference between both of them is $40x$

Since this difference corresponds to Rs. 1200, $40x = 1200$ or $x = 30$

There cost of A becomes $200 \times 30 = \text{Rs. } 6000$

Hence, option D is correct.

5. Let the total sales be Rs. 100

Women's shirt comprise 60% of the output

\Rightarrow Rs. 60 out of Rs. 100 is sales of female's shirts

\therefore Men's shirts comprise $(100 - 60) = 40\%$ of the output

\Rightarrow Rs. 40 out of Rs. 100 is the sales of male's shirts

\therefore Average profit from men's shirt = 9% of $40 = \text{Rs. } 3.6$

Overall average profit = 5% of $100 = \text{Rs. } 5$

\therefore Average profit from women's shirts = $5 - 3.6 = \text{Rs. } 1.4$

This is from the sale of Rs. 60

\therefore The profit per rupee is $\frac{1.4}{60} = 0.0233$

\therefore The average profit per sale rupee in women shirts is Rs. 0.0233

Hence, option D is correct.

6. This problem can be solved by either the conventional method or by using the answer options.

After the first cycle, the value of the article decreased by Rs. 1,000.

∴ The original price has to be more than Rs. 23,040

Hence, options 1 and 2 can be eliminated.

x% increase and x% decrease is equivalent to $(1 + \frac{x}{100})(1 - \frac{x}{100})$

∴ Old price $\times [1 - \frac{x^2}{10000}] =$ New price

∴ Old price - new price = old price $\times [\frac{x^2}{10000}]$

i.e. 1000 = old price $\times [\frac{x^2}{10000}]$

Consider option C: Old price = 25000

∴ 1000 = 25000 $\times [\frac{x^2}{10000}]$

∴ $x^2 = 400$ i.e. $x = 20\%$

∴ Change for second year = $(1 + 0.2)(1 - 0.2) = (1.2)(0.8) = 0.96$

Observe that value of old price : new price for second year = 23040 : 24000 = 0.96

Hence, original price of article = Rs. 25,000

Hence, option C is correct.

7. Total cost incurred = $(600 \times 40,000) + (500 \times 35,000) = 24000000 + 17500000$

= 41500000 = 41.5 million [1 million = 1000000]

Total units = 600 + 500 = 1100

Total Revenue = 1100 \times 50,000 = 55 million.

Profit% = $\frac{\text{Revenue} - \text{Cost}}{\text{Cost}} \times 100$

= $\frac{55 \text{ million} - 41.5 \text{ million}}{41.5 \text{ million}} \times 100$

= $\frac{13.5}{41.5} \times 100 = 32.5\%$

Hence, option A is correct.

8. Let the cost price of the plan be P

Marked price = 1.6 P

Selling price = 0.8 (1.6P) = 1.28 P

Service tax = 0.15(1.28P) = 0.192P

$$\text{Profit \%} = \frac{(1.28P - 0.192P) - P}{P} \times 100\% = 8.8\%$$

Hence, option A is correct.

9. Since B computes actual profit on S.P., actual profit for B = 25% of 1000 = Rs. 250

Since A computes actual profit on C.P., C.P. for A = 1000/1.25 = Rs. 800

∴ Actual profit for A = 25% of 800 = Rs. 200

∴ Required difference = 250 – 200 = Rs. 50

Hence, option D is correct.

10.

	Rice A	Rice B
Cost price	15 × x	10 × (x + 5)
	↓ 10% profit	↓ 20% profit
Selling price	110% of 15x	120% of (10x + 5)
	= 16.5x	= 12x + 60

$$\text{Now, } 16.5x = 12x + 60 + 30$$

$$\text{or, } 4.5x = 90$$

$$\therefore x = \frac{90}{4.5} = \text{Rs. } 20 \text{ kg}$$

Now, new selling price of mixture

$$= [15 \times 20 + 10(20 + 5)] \frac{120}{100} = \text{Rs. } 660$$

$$\therefore \text{SP per kg} = \frac{660}{25} = \text{Rs. } 26.4 \text{ per kg}$$

Hence, option A is correct.



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