

Profit & Loss - Advanced Level Practice Set with Solutions

Q1. A shopkeeper sells two articles at Rs.1000 each. On one, he gains 40%, and on the other, he loses 40%. What is his net profit or loss %?

Solution:

Using formula: Net loss % = $(40 - 40)/100 = 16\%$ loss.

Q2. A trader marks up an article by 50% and gives two successive discounts of 20% and 10%. What is his profit %?

Solution:

Let CP = Rs.100, MP = Rs.150. After 20% discount Rs.120, then 10% on that Rs.108. Profit = 8%, Profit % = $(8/100) \times 100 = 8\%$

Q3. A dishonest dealer sells sugar at cost price but uses a false weight of 850 gm instead of 1 kg. What is his profit %?

Solution:

CP of 850 gm = Rs.85 (if 1 kg = Rs.100), SP = Rs.100, Profit = Rs.15, Profit % = $(15/85) \times 100 = 17.65\%$

Q4. A person bought an article for Rs.800 and spent Rs.200 on transportation and repairs. He sold it for Rs.1250. What is his profit %?

Solution:

Total CP = $800 + 200 = \text{Rs.}1000$. 25% profit = Rs.250. Selling Price = Rs.1250.

Q5. A vendor mixes 30 kg rice @ Rs.40/kg with 20 kg rice @ Rs.60/kg and sells at Rs.55/kg. Find his profit %.

Solution:

Total CP = Rs.2400, SP = Rs.2750. Profit = Rs.350. Profit % = $(350/2400) \times 100 = 14.58\%$

Q6. A trader marks his goods 100% above cost and gives 40% discount. What is his profit or loss %?

Solution:

CP = Rs.100, MP = Rs.200, SP = $200 - 40\% = \text{Rs.}120$. Profit = Rs.20, Profit % = 20%

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Q7. A man sells an item at 10% loss. If he sold it for Rs.60 more, he'd gain 5%. Find the cost price.

Solution:

$$\text{Let CP} = x, \text{ then } 1.05x - 0.9x = \text{Rs.}60 \quad 0.15x = 60 \quad x = \text{Rs.}400$$

Q8. A dealer uses 900 gm weight instead of 1 kg. Selling at CP, find profit %.

Solution:

$$\text{CP of 900 gm} = \text{Rs.}90, \text{ SP} = \text{Rs.}100. \text{ Profit} = \text{Rs.}10, \text{ Profit \%} = (10/90)*100 = 11.11\%$$

Q9. A person wants to earn 25% profit after 20% discount. CP = Rs.1600. What should be marked price?

Solution:

$$\text{SP needed} = \text{Rs.}2000. \quad 0.8x = 2000 \quad \text{MP} = \text{Rs.}2500$$

Q10. A merchant sells two items for Rs.1800 each. On one, gain is 25%, other 10%. Find total profit %.

Solution:

$$\text{CP1} = 1440, \text{ CP2} = 1636.36, \text{ Total CP} = \text{Rs.}3076.36, \text{ Total SP} = \text{Rs.}3600, \text{ Profit \%} = 17\%$$