AILET

Practice Paper on Profit and Loss for CLAT 2020

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1. If Sneha Purchased 15 notebooks for Rs. 400. And Sold them at the rate of 10 notebooks at Rs. 300. Find the profit/loss%.
2. A shopkeeper earns 5% gain, amounting to Rs. 50. If the loss is 15%, then how much is the loss amount.
3. If a seller increases the Cost price of the article by 10% (list Price) and then give a 10% discount. At what price the customer buy the article?
4. In the Previous question what is the loss%, and at what SP the shopkeeper should sell the article to make a 10% profit? Also, with the new condition, what should be the MP with a 10% discount?
5. If the cost price of 10 ballons is equal to the selling price of 8 ballons. What is the profit/loss 5 that the seller makes?
6. On selling 5 buns the seller gains the SP of 2 buns. Find the Gain %.
7. A shopkeeper weights 990 gms instead of 1000 gms while selling Rice. If he sold the rice at its cost price, find the profit/loss% he earned.
8. A Retailer buys Scarfs at a 20% discount on the label price. If he wants a 25% profit after allowing a discount of 10%, then what should be the marked price?
9. If an article is marked for sale at Rs. 120 at which the discount given is 5%. What are the selling price and Cost Price of the article if the loss incurred is 3%.
10. A shopkeeper P makes two successive discounts of 20% and 10% while another shopkeeper Q gives a discount of 15% twice. Which shopkeeper a customer would consider buying the article.

Answer and Solutions:

1. Answer: No profit no loss

Solution: CP for 15 notebooks = Rs. 400

Cp for 1 notebook = Rs. 450/15 = Rs. 30

SP for 10 notebooks = Rs. 300

Sp for 1 notebook = Rs.300/10 = Rs. 30

As CP for 1 book = SP for 1 book

Hence, No Profit no loss.

1. Answer: 150

Solution: Profit = Rs. 50 (SP – CP) ...(i)

P% = 5%, (SP – CP)/CP (using above equation (i)

5% = (SP-CP) *100/CP

0.05 = 50 /CP

CP = Rs. 1000

Loss % =15%

Loss = Loss% *CP = 15%*1000 = 150

Loss amount = Rs. 150

1. Answer:

Solution: Let the Cost Price of the erticle be Rs. 100, and mark up by 10%

List price = CP * (1+Mark up %) = 100* (1+0.1) = Rs. 110

Discount given is 10%,

Selling Price = List Price(1-d%) = 110(1-0.1) = 110*0.9 =Rs. 99

1. Answer: Loss 1%

SP= Rs. 110 & MP = Rs. 122.22

Solution: Loss = CP- SP = 100-99 = 1

Loss % = 1/100 = 1%

To get a 10% profit, SP = CP*(1+P%) = 100*(1+0.1) = Rs. 110

With 10% discount, MP = SP/(1-d%) = 110/(1-0.1) = 110/0.9 = Rs. 122.22

1. Answer: 25%

Solution: CP of 10 ballons = SP of 8 ballons

Let the cost price of one ballon be Rs. 1

CP of 10 ballons = Rs. 10

SP of 8 ballons = Rs. 10

SP of 1 article = Rs. 10/8 =Rs. 1.25

Profit = Rs. 1.25 – Rs. 1 = Rs. 0.25

Profit % = 0.25*100/1 = 25%

1. Answer: 66.66%

Solution: Let SP of 1 one bun be Rs. 1

SP of 5 buns = Rs. 5

Profit = SP of 2 buns = Rs. 2 = SP (5 articles)– CP

CP = Rs. 5 – Rs. 2 =Rs. 3 (using above equation)

Profit = 2*100/3 = 66.66%

1. Answer: 1%

Solution: Let the cost price of 1000gms is Rs. 100

CP of 10 gms = Rs. 1

Selling Price for 990gms of Rice = Rs. 1*99 =Rs. 99

Even if the shopkeeper is weighing less rice he is making loss,

Loss= CP-SP = 100-99 = Rs.1

Loss % = 1*100/100 = 1%

1. Answer: Rs. 111

Solution: In such questions start from the top when the retailer bought the item and start solving from there.

Let the Label Price be Rs. 100

After the discount of 20%, the retailer buys it at Rs. 100(1-0.2) = Rs. 80

The retailer wants a profit of 25% but mark up the price such that he can a give a discount of 10%, hence first we will find SP at which he can get 25% and the mark up the d% in that SP.

SP for the Scarf = Rs. 80(1+0.25) = Rs. 100

To sell at 100 after giving 10% discount, Markup = 100/(1- 0.1) = **Rs. 111.1**

1. Answer: Rs 117.5

Solution: MP = Rs. 120

Discount = 5%

SP = MP(1-d%) = 120(1-0.05) = 120*0.95 = 114

Loss = 3%

L% = (C – S)*100 /C

Or C= S/(1-L%) = 114/(1-0.03) = 114/0.97 = Rs.117.5

1. Answer: Shopkeeper P

Solution: Let the Listed Price of the article for both the shopkeepers be Rs. 100

Shopkeeper P Selling Price= Mp(1-d1%)(1-d2%) = Rs. 100(1-0.2)*(1-0.1)

= 100*0.8*0.9 = Rs. 72

Shopkeeper Q Selling Price= Mp(1-d1%)(1-d2%) = Rs.100(1-0.15)(1-0.15)

= 100*0.85*0.85 = Rs. 72.25

As a customer SP for Shopkeeper P is a better option as it is less than SP of Shopkeeper Q

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