Profit and Loss Questions - Download PDF now!

Profit and Loss questions are a common type of questions regularly asked in competitive exams. These questions carry a weightage of 1-2 questions (2-4 marks) in SSC exams and 1-2 questions in bank exams. To get a good rank in competitive exams, you have a good grasp on the concepts of Profit and Loss as they are asked in almost every exam.

Here are some tips for solving Profit and Loss questions: Clear the basic concepts, Use the appropriate formula as there are many different formulas, Practice with diverse examples to enhance calculation speed. Practice Percentages, if you have a good hold on percentages, you will save your precious seconds.

So, we have attached 10 questions of Profit and Loss for you to practice with. You should aim to solve these questions in less than half a minute for each.

Practice Questions on Profit and Loss

You can also download the Profit and Loss questions and answers pdf. Just click on the **Download PDF** button. So let's start with the very first question.

Q:1 Anaya purchased a computer for Rs. 50,000. She had to sell if for Rs. 65,000. Find her profit or loss percent.

1. 45%

2. 60%

3. 30%

4. 20%

5. 75%

(**Difficulty:** 2, **Estimated Time:** 15 Seconds) This was an easy one. Did get it right?

Q:2 A dishonest shopkeeper uses a weight of 500 g instead of 580 g and sells the articles at the cost price. What is the profit percentage?

1. 14%

2. 18%

3. 20%

4. 24%

5. 16%

(**Difficulty:** 3, **Estimated Time:** 20 Seconds) This was a simple one, don't get stuck in unnecessary calculations!

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Q:3 A man marks up the price of an article by 40%, and then gives a discount % of such that he earned the profit of 19%. Find the discount percentage.

1. 17.5%

2. 15%

3. 18%

4. 20%

5. 16%

(**Difficulty:** 2, **Estimated Time:** 15 Seconds) A question of seconds.....

Q:4 Ramu buys 10 identical watches at Rs 24000. He sells 3 of them at a loss of 20%. At what price should he sell other 7 other watches (combined) to gain a net profit of 10%?

1. Rs 20640

2. Rs 21550

3. Rs 20430

4. Rs 21780

5. None of these

(**Difficulty:** 3, **Estimated Time:** 20 Seconds) It is not an easy one but I think now you're prepared for it.

Q:5 A man purchases some number of articles. The cost price of each article is Rs 1280. He sells 2/5 of them at 15% profit. At what profit percent should he sell the remaining articles to gain 12% overall profit?

1. 10%

2. 12 %

3. 15 %

4. 18 %

5. None of these

(**Difficulty:** 3, **Estimated Time:** 20 Seconds) We're halfway through. Have you got all your questions correct so far?

Q:6 Ram buys apples at the rate of 20 for Rs 56 and he sells them at 25 for Rs 95. How many dozen apples he must sell to gain Rs 54?

1. 3

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2. 4.5

3. 5.5

4. 4

5. 24

(**Difficulty:** 2, **Estimated Time:** 15 Seconds) Should we raise the level of questions?

Q:7 If a discount of x% is given on an article there is a profit of 32%, but if the discount is (x + 8) % the profit gets decreased by Rs 36. Find the marked price.

1. Rs 396

2. Rs 450

3. Rs 420

4. Rs 380

5. None of these

(**Difficulty:** 3, **Estimated Time:** 20 Seconds) Try using short tricks to save time..

Q:8 The marked price of a jacket is Rs 2100. Even after giving successive discounts of 8% and 13%, a profit of 10% is earned. Find the approximate cost price of the jacket.

1. Rs 1528

2. Rs 1537

3. Rs 1510

4. Rs 1519

5. None of these

(**Difficulty:** 3, **Estimated Time:** 20 Seconds) This was a bit calculative one...

Q:9 Price of an article is marked up by 10%. A discount of 10% is given on the marked price as a result of which loss of Rs 16.8 is incurred. Find cost of article.

1. Rs 1840

2. Rs 1680

3. Rs 1700

3

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4. Rs 1568

5. None of these

(**Difficulty:** 3, **Estimated Time:** 20 Seconds) Try decreasing time in your calculations

Q:10 An article is sold for Rs. 1020 at a profit of 13.33%. What is the cost price of the article?

1. Rs. 1000

2. Rs. 800

3. Rs. 700

4. Rs. 780

5. Rs 1720

(**Difficulty:** 2, **Estimated Time:** 15 Seconds) Did you guess them all correctly?

Answer Key

Let's check out your score in this test.

1. (3)	**2.** (5)	**3.** (2)	**4.** (1)	**5.** (1)
6. (2)	**7.** (2)	**8.** (1)	**9.** (2)	**10.** (5)

Comment below your score, considering each question has 1 mark only. If you scored 8 to 10, congratulations! You are one step closer to selection. If you have scored 5 to 8 marks, then you are doing well, keep it up. If you have scored less than 5 marks then you need to work a little harder on this subject. But don't worry, we are here to help you master the subject.

Let's check the answers and solutions and try to find out what went wrong.

Answers and Solutions

Q:1 The correct answer is **Option 3** i.e. **30%**

Given,

CP = 50,000

SP = 65,000

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Calculating profit = SP - CP = 65,000 - 50,000 = 15,000

∴ Profit percentage = (profit/CP) × 100 = (15000/50000) × 100 = 30%

Q:2 The correct answer is **option 5** i.e. **16%**

Let CP of 1 g be Rs. 1

While selling he uses 500 g instead of 580 g

∴ CP = 500   And SP = 580

Calculating profit

SP - CP = 580 - 500 = 80

∴ Profit percentage = (Profit/CP) × 100 = (80/500) × 100 = 16%

Q:3 Correct answer is **Option 2** i.e. **15%.**

Let the cost price of article be 100x

Mark-up percentage = 40%

Marked price = 100x + 40% of 100x = 140x

Discount % = d%

Profit% = 19%

Selling price = Cost price + profit

Selling price = 100x + 19% of 100x = 119x

Now,

(100 - d)% of 140x = 119x

(100 - d)/100 = 119/140

100 - d = (17/20) × 100

100 - d = 85

d = 100 - 85 = 15%

Shortcut trick: Profit% is always successive of marked up% and discount%.

So,

$40 - d - (40 × d)/100 = 19$

$40 - d - 2d/5 = 19$

$7d/5 = 21$

$d = 15\%$

Q:4 The correct answer is **option 1** i.e. **Rs. 20640.**

Cost of 10 watches = Rs 24000

Net profit = 10%

Selling price of 10 watches = (100 + 10)% of 24000 = Rs 26400

Cost of 1 watch = 24000/10 = Rs 2400

Selling Price of 1 watch (20% loss) = (100 - 20)% of 2400 = Rs 1920

Selling Price of 7 watches = 26400 - (3 × 1920) = Rs 20640

Q:5 The correct answer is **Option 1** i.e. **10%.**

Cost of each article = Rs 1280

Let the number of articles be 5

He sells 2/5 of them at 15% profit = (1280 × 2) × 15/100 = 384

Overall profit = 12% = 6400 × 12/100 = 768

Profit on remaining article = 768 - 384 = 384

Required percent = (384/3840) × 100 = 10%

Q:6 The correct answer is **Option 2** i.e. **4.5**

Cost price of 20 apples = Rs 56

Cost price of 1 apple = 56/20 = Rs 2.8

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Selling price of 25 apples = Rs 95

Selling price of 1 apple = 95/25 = Rs 3.8

Profit on 1 apple = Rs 3.8 - Rs 2.8 = Rs 1

Apples sold to earn Rs 54 = 54

Apples in dozen = 54/12 = 4.5

Q:7 The correct answer is **Option 2** i.e. **Rs 450.**

Let the marked price be a

Selling price (1) = (100 - x)% of a

Selling price (2) = [100 - (x + 8)]% of a

The difference in selling prices = Rs 36

$\Rightarrow$ (100 - x)% of a - (92 - x)% of a = 36

$\Rightarrow$ 8% of a = 36

$\Rightarrow$ a = Rs 450

Q:8 The correct answer is **option 1** i.e. **Rs 1528**

Marked price of the jacket = Rs 2100

Total discount = 8% + 13% - (8 × 13)/100 = 21% - 1.04% = 19.96%

Selling price = (100 - 19.96) % of 2100 = Rs 1680.84

Profit = 10%

(100 + 10)% of Cost price = 1680.84

1.1 × Cost price = 1680.84

Cost price = Rs 1528.036 ~ Rs 1528

Q:9 The correct answer is **Option 2** i.e. **Rs 1680**

Let the Cost price be 100x

Marked price = (100 + 10)% of 100x = 110x

Discount = 10%

Selling price = (100 - 10)% of 110x = 99x

Loss = Cost price - Selling price = 100x - 99x = x

x = 16.8

Cost price = 100x = 100 × 16.8 = Rs 1680

Q:10 The correct answer is **option 5** i.e. **Rs. 900.**

13.33% profit = +2/15

Let CP = 15 unit

∴ SP = 15 + 2 = 17 unit

Now 17 unit = 1020

⇒ 1 unit = 60

∴ Cost price = 15 unit = 15 × 60 = Rs. 900

So, this is it for today. We will meet again with another new topic. Till then, you can practice the questions again by downloading the PDF of Profit and Loss.