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Profit and Loss Questions for Bank Exams.

Profit and Loss Quiz 6

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

1. 13 articles were bought for Rs. 5,980 and sold for Rs. 6,656. How much was the approximate profit percentage per article ?

- A. 15% B. 11% C. 9% D. 19% E. 13%

2. Varun sold an item for Rs. 6,384 and incurred a loss of 30%. At what price should he have sold the item to have gained a profit of 30% ?

- A. Rs. 14,656 B. Rs. 11,856 C. Rs. 13,544 D. Cannot be determined
E. None of these

3. Rahul incurred a loss of 55 per cent on selling an article for Rs. 9,549. What was the cost price of the article ?

- A. Rs. 27,700 B. Rs. 25,600 C. Rs. 21,220 D. Rs. 29,000 E. None of these

4. Sanjay purchased an article for ₹ 1850. At what price should he sell it so that he earns a profit of 30% ?

- A. Rs. 2450 B. Rs. 2245 C. Rs. 2405 D. Rs. 2425 E. None of these

5. A TV when sold for Rs. 7038 earned a profit of 15%. What was its cost price ?

- A. Rs. 6040 B. Rs. 6080 C. Rs. 6120 D. Rs. 6240 E. Rs. 6350

6. A person purchased 35 kg of rice for Rs. 840 and sold it at Rs. 27.60 per kg. What is his percentage profit ?

- A. 10% B. 12% C. 15% D. 20% E. 25%

7. 100 oranges are bought at the rate of Rs. 350 and sold at the rate of Rs. 48 per dozen. The percentage profit or loss is

- A. $14\frac{2}{7}$ % profit B. 15% profit C. $14\frac{2}{7}$ % loss D. 15% loss E. None of these

8. Aalam sold two vehicles for Rs. 46000 each. If he gained 10% on the first and lost 10% on another, then what is his percentage profit or loss in this transaction ?

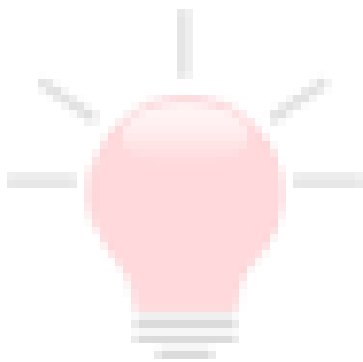
- A. 2% loss B. 1% profit C. 1% loss D. Can't be determined
E. None of these

9. A shopkeeper sells two watches for Rs. 308 each. On one he gets 12% profit and on the other 12% loss. His profit or loss in the entire transaction was

- A. $1\frac{11}{25}$ % loss B. $1\frac{11}{25}$ % gain C. $3\frac{2}{25}$ % loss D. $3\frac{2}{25}$ % gain E. None of these

10. What will be the percentage profit after selling an article at a certain price if there occur a loss of 35% on selling the article $\frac{3}{5}$ of the selling price?

- A. 8.33% B. 6.67% C. 12.25% D. 6.33% E. None of these



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Correct Answers:

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

Explanations:

1. Cost price of 13 articles = Rs. 5,980

Selling price of 13 articles = Rs. 6,656

Profit = SP – CP = 6656 – 5980 = Rs. 676

$$\text{Profit \%} = \frac{\text{Profit} \times 100}{\text{CP}} = \frac{676 \times 100}{5980} = 11.30\% \approx 11\%$$

Hence, option B is correct.

2. Method I :

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

$$= \frac{100 + 30}{100 - 30} \times 6384 = \frac{130}{70} \times 6384$$

$$\therefore \text{New SP} = \text{Rs. } 11,856$$

Method II :

Let the cost price of the article be x

According to the question, we get

$$70\% \text{ of } x = 6384$$

$$x = \frac{6384}{70} \times 100 = 9120$$

$$\text{Reqd. profit \%} = 130\% \text{ of } 9120 = \text{Rs. } 11,856$$

Hence, option B is correct.

3. We know that,

$$\text{Cost price} = \left(\frac{100}{100 - \text{Loss\%}} \right) \times \text{SP}$$

$$= \frac{100}{100 - 55} \times 9549 = \frac{100}{45} \times 9549 = \text{Rs. } 21,220$$

Hence, option C is correct..

4. We know that,

$$SP = \frac{100 + \text{profit}\%}{100} \times CP$$

$$= \frac{100 + 30}{100} \times 1850 = \frac{130}{100} \times 1850 = \text{Rs. } 2405$$

Hence, option C is correct.

5. We know that

$$CP = \frac{100}{100 + \text{profit}\%} \times SP$$

$$= \frac{100}{100 + 15} \times 7038 = \frac{100}{115} \times 7038 = \text{Rs. } 6120$$

Hence, option C is correct.

6. CP = Rs. 840, SP = 35 × 27.60 = ₹ 966

$$\therefore \text{Profit} = 966 - 840 = \text{Rs. } 126$$

$$\text{Now, \% profit} = \left(\frac{\text{Profit}}{CP} \times 100 \right) \% = \frac{126}{840} \times 100 = 15\%$$

Hence, option C is correct.

7.

$$CP \text{ of 1 orange} = \left(\frac{350}{100} \right) = \text{Rs. } 3.5$$

$$SP \text{ of 1 orange} = \left(\frac{48}{12} \right) = \text{Rs. } 4$$

$$\therefore \text{Profit} = 4 - 3.5 = \text{Rs. } 0.5$$

$$\text{Now, Profit \%} = \frac{0.5}{3.5} \times 100 = \frac{100}{7} = 14\frac{2}{7}\%$$

Hence, option A is correct.

8. To solve this question, we can apply the net% effect formula

$$x + y + \frac{xy}{100}$$

Let's take $x = 10$ and $y = -10$

By the net% effect formula, we get

$$\left(10 - 10 - \frac{10 \times 10}{100}\right) \% = -1\%$$

\therefore Loss = 1%

Hence, option C is correct.

9. To solve this question, we can apply the net% effect formula

$$\left(x + y + \frac{xy}{100}\right) \%$$

Let's take $x = 12$ and $y = -12$

By the net% effect formula, we get

$$\left(12 - 12 - \frac{12 \times 12}{100}\right) \% = - \left(\frac{144}{100}\right) \% = - \left(\frac{36}{25}\right) \% = -1\frac{11}{25}\%$$

Negative sign shows loss.

Hence, option A is correct.

10. Let the actual SP = 5/-

$$\therefore \text{New SP} = \frac{3}{5} \times 5 = 3\text{-}$$

As per the question,

$$\text{CP} = \frac{100}{(100 - \text{Loss } \%)} \times \text{SP} = \frac{100}{65} \times 3 = \frac{60}{13}\text{-}$$

\therefore Actual gain on selling the item at the actual selling price

$$= 5 - \frac{60}{13} = \frac{5}{13}$$

$$\therefore \text{Gain}\% = \frac{5/13}{60/13} \times 100\% = 8.33\%$$

Hence, option A is correct.



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