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(Affiliated to CBSE up to +2 Level)

CLASS: VII

SUB.: MATHS

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LOSS AND PROFIT

Solved Problems

Q. 1: Suppose a shopkeeper has bought 1 kg of apples for Rs 100 . And sold it for Rs. 120 per kg. How much is the profit gained by him?

Solution: Cost Price for apples is Rs 100.

Selling Price for apples is Rs 120.

Then profit gained by shopkeeper is; Profit = SP – CP

Profit = 120 – 100 = Rs. 20/-

Q.2: For the above example calculate the percentage of the profit gained by the shopkeeper.

Solution: We know, Profit percentage = (Profit /Cost Price) x 100

Therefore, Profit percentage = (20/100) x 100 = 20%.

Q.3: A man buys a fan for Rs. 1000 and sells it at a loss of 15%. What is the selling price of the fan?

Solution: Cost Price of the fan is Rs.1000

Loss percentage is 15%

As we know, Loss percentage = (Loss/Cost Price) x 100

15 = (Loss/1000) x 100

Therefore, Loss = 150 rs.

As we know,

Loss = Cost Price – Selling Price

So, Selling Price = Cost Price – Loss

$$= 1000 - 150$$

Selling Price = R.850/-

Q.4: If a pen cost Rs.50 after 10% discount, then what is the actual price or marked price of the pen?

Solution: $MP \times (100 - 10) / 100 = 50$

$$MP \times (90/100) = 50$$

$$MP = (50 \times 100)/90$$

$$MP = \text{Rs. } 55.55/-$$

Points to remember:

- For-profit, the selling price should be more than the cost price
- For loss, cost price should be more than the selling price.
- The percentage value for profit and loss is calculated in terms of cost price.