

FlexiPrep: Downloaded from flexiprep.com [https://www.flexiprep.com/]

For solved question bank visit [doorsteptutor.com](https://www.doorsteptutor.com) [https://www.doorsteptutor.com] and for free video lectures visit [Examrace YouTube Channel](https://youtube.com/c/Examrace/) [https://youtube.com/c/Examrace/]

NCERT Class 7 Mathematics Solutions: Chapter 8 – Comparing Quantities Exercise 8.3 Part 1

Get unlimited access to the best preparation resource for CBSE/Class-7 : [get questions, notes, tests, video lectures and more](https://www.doorsteptutor.com/Exams/CBSE/Class-7/) [https://www.doorsteptutor.com/Exams/CBSE/Class-7/] - for all subjects of CBSE/Class-7.

Profit and Loss Percentage:

Profit and loss are usually expressed as percentages.

$$\text{Profit} = \frac{\text{S.P} - \text{C.P}}{\text{C.P}} \times 100\%$$

$$\text{Loss} = \frac{\text{C.P} - \text{S.P}}{\text{C.P}} \times 100\%$$

1. Tell what is the profit or loss in the following transactions. Also find profit percent or loss percent in each case.

(a) Gardening shears bought for ₹250 and sold for ₹325 .

(b) A refrigerator bought ₹12,000 and sold at ₹13,500 .

(c) A cupboard bought for ₹2,500 and sold at ₹3,000 .

(d) A skirt bought for ₹250 and sold at ₹150 .

Answer:

(a) Cost price of gardening shears = ₹250

Selling price of gardening shears = ₹325

Since, $S.P. > C.P.$,

Therefore, Profit = $S.P. - C.P. = ₹325 - ₹250$

$$= ₹75$$

Now,

$$\text{Profit}\% = \frac{\text{Profit}}{\text{C.P.}} \times 100$$

$$= \frac{75}{250} \times 100$$

$$= 30\%$$

So, Profit = ₹75 and Profit% = 30%

(b) Cost price of refrigerator = ₹12,000

Selling price of refrigerator = ₹13,500

Since, $S.P. > C.P.$

So, here is profit.

$$\text{Profit} = S.P. - C.P. = ₹13500 - ₹12000$$

$$= ₹1500$$

Now,

$$\text{Profit}\% = \frac{\text{Profit}}{C.P.} \times 100$$

$$= \frac{1500}{12000} \times 100$$

$$= 12.5\%$$

So, Profit = ₹1500 and Profit% = 12.5%

(c) Cost price of cupboard = ₹2500

Selling price of cupboard = ₹3000

Since, $S.P. > C.P.$

So, here is profit.

$$\text{Profit} = S.P. - C.P. = ₹3000 - ₹2500$$

$$= ₹500$$

Now,

$$\text{Profit}\% = \frac{\text{Profit}}{C.P.} \times 100$$

$$= \frac{500}{2500} \times 100$$

$$= 20\%$$

So, Profit = ₹500 and Profit% = 20%

(d) Cost price of skirt = ₹250

Selling price of refrigerator = ₹150

Since, $C.P. > S.P.$

So, here is loss.

$$\text{Profit} = C.P. - S.P. = ₹250 - ₹150$$

$$= ₹100$$

Now,

$$\text{Loss}\% = \frac{\text{Loss}}{C.P.} \times 100$$

$$= \frac{100}{250} \times 100$$

$$= 40\%$$

So, Profit = ₹. 100 and Profit% = 40%