

Concept CW_Grade-7_Commercial Math

An Introduction to Profit and Loss

A) Finding Profit Amount or Loss Amount.

1) Cost Price = \$185, Selling Price = \$200

a) Is it profit or a loss? _____

b) How much? _____

2) Cost Price = \$3,685, Selling Price = \$3,100

a) Is it profit or a loss? _____

b) How much? _____

B) 1) If the cost price is \$1,085 and the selling price is \$860, what is the loss incurred?

a) \$105 b) \$225 c) \$200 d) \$250

2) The cost price is \$14,785 and the selling price is \$16,200. Calculate the profit earned.

a) \$385 b) \$1,545 c) \$2,115 d) \$1,415

C) Rihanna bought a large Persian rug worth \$182 a few years ago. She sold it for \$118 at a recent yard sale. Find the loss amount.

A) Find the cost price or selling price.

1) Selling Price = \$4,845

Profit = \$425

2) Cost Price = \$24,900

Loss = \$5,000

Cost Price = _____

Selling Price = _____

3) Cost Price = \$740

Profit = \$60

4) Selling Price = \$982

Loss = \$247

Selling Price = _____

Cost Price = _____

B) Fill in the missing amounts and complete the table.

| S.No | Cost Price | Selling Price | Profit | Loss |
|------|------------|---------------|--------|---------|
| 1) | \$600 | | \$150 | - |
| 2) | | \$30,050 | - | \$1,275 |
| 3) | \$8,216 | | - | \$326 |

C) Aaron bought a TV for \$258 and sold it at a loss of \$43. What price did Aaron sell his TV at?