Algorithm:

1. Start

2. Input Cost Price (CP): Read the cost price of the item.

3. Input Selling Price (SP): Read the selling price of the item.

4. Calculate the Difference:

   o   Compute the difference: $\text{Difference} = \text{SP} - \text{CP}$

5. Determine Profit or Loss:

   o   If the difference is positive:

       Profit: Print "Profit" and the value of the profit.

   o   If the difference is negative:

       Loss: Print "Loss" and the value of the loss.

   o   If the difference is zero:

       No Profit, No Loss: Print "No Profit, No Loss".

6. End

Flowchart for Calculating Profit or Loss

Here's a textual representation of the flowchart. You can use this description to draw the flowchart using standard flowchart symbols.

1. Start

2. Input CP (Cost Price)

   o   Symbol: Parallelogram (Input/Output)

3. Input SP (Selling Price)

   o   Symbol: Parallelogram (Input/Output)

4. Calculate Difference: $\text{Difference} = \text{SP} - \text{CP}$

- o   Symbol: Rectangle (Process)

5. Is Difference > 0?

   - o   Symbol: Diamond (Decision)

   - o   Yes: Print "Profit" and the value of the Profit

      - ▪   Symbol: Parallelogram (Input/Output)

   - o   No: Is Difference < 0?

      - ▪   Symbol: Diamond (Decision)

      - ▪   Yes: Print "Loss" and the value of the Loss

         - ▪   Symbol: Parallelogram (Input/Output)

      - ▪   No: Print "No Profit, No Loss"

         - ▪   Symbol: Parallelogram (Input/Output)

6. End

Output Print
"Profit" and value

Difference < 0?

Yes

No

Print "Profit"
and value

Print "No Profit,
No Loss"