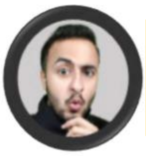

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STUDENT NOTES

SPECIMEN OF STATEMENT OF PROFIT & LOSS

NAME OF THE COMPANY

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED

Particulars	Note No.	Figures for the Current Reporting Period	Figures for the Previous Reporting Period
Incomes		₹	₹
I. Revenue from Operations → Sales	1	XXX	XXX
II. Other Income	2	XXX	XXX
III. Total Revenue [1 + II]		XXX	XXX
IV. Expenses:	RM	XXX	XXX
Cost of Materials consumed → OS + P − CS	3	XXX	XXX
Purchases of Stock-in-Trade		XXX	XXX
Changes in Inventories CS of WIP/FG/SIT	4	XXX (P)	XXX
Employee Benefits Expense − OS of WIP/FG/SIT	5	XXX L	XXX
Finance Costs	6	XXX	XXX
Depreciation and Amortization Expense	7	XXX	XXX
Other Expenses	8	XXX	XXX
Total Expenses		XXX	XXX
V. Profit before Tax [III - IV]		XXX	XXX
VI. Exceptional Items		XXX	XXX
VII. Profit Before Extraordinary AS-5		XXX	XXX
Items and Ta* [V - VI]		XXX	XXX
VIII. Extraordinary Items		XXX	XXX
IX. Profit before tax [VII - VIII]		XXX	XXX
X. Tax Expense:		XXX	XXX
(1) Current Tax		XXX	XXX
(2) Deferred Tax → AS-22		XXX	XXX
Discontinuing op → P/L AS-24		XXX	XXX
XI. Profit (Loss) for the period		XXX	XXX
XII. Earnings per Equity Share:		XXX	XXX
(1) Basic AS-20		XXX	XXX
(2) Diluted		XXX	XXX

Goods
↓
Employees
Finance
Depn
O.E.

Notes to Accounts:

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Trading a/c

Opening Stock : RM → 500u × 10	Sales : FG, SIT } Revenue from operations
WIP, FG, SIT } 200000	
Purchases : RM → 5000u × 10	Closing Stock : RM → 1000u × 10
SIT	WIP, FG, SIT } 500000 100000
Direct Expenses	
Gross Profit P : 300000 100000 ↓	

Cost of Raw Material Consumed = Op Stk + Purchase − Cl.Stk

Changes in inventory = Closing Stock of WIP, FG, SIT − Opening Stock of WIP, FG, SIT

↓

P|L

↓

P&L

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STUDENT NOTES

8000 → 1220 GST

NOTE 1: REVENUE FROM OPERATIONS

(a) From Sale of Products	XXX	XXX
(b) From Sale of Services 8000	XXX	XXX
(c) From Other Operating Revenues [Trading Commission]	XXX	XXX
(d) Less: ~~Excise Duty~~ GST -1220	(XXX)	(XXX)
→ 6780	XXX	XXX

NOTE 2: OTHER INCOME

(a) Interest Income (in case of a company other than a finance company)	XXX	XXX
(b) Dividends From Subsidiary Companies	XXX	XXX
(c) Dividend Income from Companies other than Subsidiary Companies	XXX	XXX
(d) Net Gain/Loss on Sale of Investments [Gain - Loss]	XXX	XXX
(e) Other Non-Operating Income (Net of Expenses directly attributable to such income) [Income - Expenses)]	XXX	XXX
(f) Net Gain on Foreign Currency Transaction ~~of~~ or Translation (Other than considered as Finance Cost)	XXX	XXX
	XXX	XXX

Gain - loss ⇒ Gain

Credit Sell: 1/10/23
100000 $
65
₹ 6500000
31/3/24
100000 $
67
₹ 6700000

100u + 500u - 200u

NOTE 3: COST OF MATERIALS CONSUMED → Opstk of RM + Purch of RM - CS of RM

(a) Opening Stock of Materials	XXX	XXX
(b) Add: Purchases of Materials	XXX	XXX
(c) Less: Closing Stock of Materials	(XXX)	(XXX)
Cost of Materials consumed	XXX	XXX

NOTE 4: CHANGES IN INVENTORIES of WIP/FG/SIT

OS > CS = Exp.
CS > OS = (Inc.)
SIT

Particulars	Work-in-Progress	Finished Goods	Total
	₹	₹	₹
Closing Stock	XXX	XXX	XXX
Less: Opening Stock	(XXX)	(XXX)	(XXX)
	XXX	XXX	XXX

WIP/FG/SIT

CS > OS = G/P ↑ → Expense → ( )

5 scal → after → shares purch right

2300/2400 1450 950

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STUDENT NOTES

NOTE 5: EMPLOYEE BENEFITS EXPENSE

Salaries and Wages	XXX	XXX
Contribution	XXX	XXX
To Provident and Other Funds	XXX	XXX
Expense On Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP)	XXX	XXX
Staff Welfare Expenses	XXX	XXX
	XXX	XXX

NOTE 6: FINANCE COSTS

(a) Interest Expense	XXX	XXX
(b) Other Borrowing Costs ⇒ AS-16 : Borrowing Cost : Cap → X	XXX	XXX
(c) Applicable Net Gain/Loss on Foreign Currency Transactions and Translation → AS-11	XXX	XXX
	XXX	XXX

Tangible Intangible

NOTE 7: DEPRECIATION AND AMORTIZATION EXPENSE

Buildings	XXX	XXX
Plant and Equipment	XXX	XXX
Vehicles	XXX	XXX
Office Equipment	XXX	XXX
Brands	XXX	XXX
Computer Software	XXX	XXX
	XXX	XXX

NOTE 8: OTHER EXPENSES

(a) Consumption of Stores and Spare Parts	XXX	XXX
(b) Power and Fuel	XXX	XXX
(c) Rent.	XXX	XXX
(d) Repairs to Buildings	XXX	XXX
(e) Repairs to Machinery	XXX	XXX
(f) Insurance	XXX	XXX
(g) Rates and Taxes [Excluding Taxes on Income]	XXX	XXX
(h) Miscellaneous Expenses	XXX	XXX
(i) Provisions for Losses of Subsidiary Companies	XXX	XXX
Gain · loss = loss (j) Net Gain on Foreign Currency Transaction ~~of~~ or Translation (Other than considered as Finance Cost)	XXX	XXX

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