

Profit and loss. A/c

Income

Income is the money that an individual or organisation receives in return for their services or goods.

Revenue from operations

The amount of money a company earns from selling its product or service.

Other income.

Income generated from ~~other~~ non operating sources.

Total Income

Expenses

Expenses refers to any cost that contributes to a company's overall cost of doing business. That is, any costs incurred as a result of a company's attempted or successful revenue production.

~~cost of materials consumed.~~

The cost of raw materials and other materials ~~used~~ used in manufacturing goods, and is the first expenses listed on profit and loss A/c

Excise duty

(Customs duty charged on goods produced within the country)
An excise or excise tax (sometimes called an excise duty) is a type of tax charged on goods produced within the country. It is a tax on the production or sale of a good.

Purchases of stock-in-trade.

Purchases of stock-in-trade to all the purchases of finished goods that the company

changes in Inventories of finished goods, stock-in-trade and work-in-progress.

changes in Inventories of finished goods, work-in-progress (WIP), and stock-in-trade are the differences between the total of opening and closing Inventories. opening and closing Inventories include all raw materials, WIP, and finished goods of Inventory.

Employee benefits expense.

Employee benefits expenses are the costs a company incurs to benefit its employees, in addition to their basic salary.

Finance costs.

It is the cost, interest, and other charges involved in the borrowing of money to build or purchase assets.

Depreciation and amortization expenses.

The term depreciate means to diminish in value over time, while the term amortize means to gradually write off a cost over a period.

Other expenses

Advertisement and publicity

It refers to the expenses incurred by a business to promote its products, services or brand.

Others

Expenses that do not relate to a company's main business.

Total expenses.

A company's total expenses refer to the sum of its costs spent toward running the business.

profit before share of profit from joint venture and exceptional items.

"profit before share of profit from joint venture and exceptional items" represents the profit earned by a business from its core operations.

Share of (loss) / profit of joint venture.

"Share of (loss) / profit of joint venture" represents the proportionate share of the profit or loss earned by a joint venture or associate company, which is accounted for using the equity method.

Profit before exceptional items and tax

It is a measure of a company's profitability before it pays income tax and deducts exceptional items.

Exceptional items

An item in the profit and loss account (or income statement) derived from within the ordinary activities of the company, which is not expected to occur regularly.

Profit before tax

Profit before tax (PBT) is a financial metric that measures a company's profitability before deducting taxes.

Tax expense.

Tax expenses are calculated by multiplying the tax rate of the individual or business by the income received or generated before tax.

Current tax.

The current tax in a profit and loss account refers to the amount of income tax that a company is expected to pay on its taxable profits for the current accounting period. This

figure is calculated based on the company's taxable income, taking into account applicable tax rates and regulations.

Deferred tax.

Deferred tax refers to the tax liability or asset that is delayed or postponed to a future period.

Total tax expenses.

Total tax expenses represents the total amount of taxes incurred by a business for a specific period.

Net profit for the year.

Net profit, also known as net income, net earnings, or the bottom line, is the amount of money a business earns after all its expenses are deducted from its total revenue over a specific period.

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