

What Is a Profit and Loss (P&L) Statement?

A profit and loss (P&L) statement, or an income statement, is a financial statement summarizing a company's revenues, costs, expenses, and profits/losses during a specified period. These records provide information about a company's ability to generate revenues, manage costs, and make profits.

This is the most significant task that should be done on a daily basis, the whole day's work will be summarized in this manner.

It also gives us accountability to ourselves that what we all are doing is doing. Are we doing something productive or just wasting our time?

The format and the proper knowledge for the profit and loss statement are given below:

P & L (PROFIT & LOSS) STATEMENT				
Opening Balance				121
TASK	DESCRIPTION	Profit	Loss	Net Balance
Project Keen and Able Website	Today We have tested further functionality of the website using selenium library.With the help of Irfan Ahmad .	1		
Attend Session	Today, I attended Varad Sir's session where DJ Sir presented his project. During the session, Varad Sir provided some suggestions to DJ Sir to modify certain functionalities in his project. I also sought these suggestions to apply them to our Keen and Able Website Project. For instance, Varad Sir recommended that our project should run locally, be reactive, have test cases with BDD, and be responsive.	1		
Attend Session	Today i have also attended a question session by Faizan on holi. In which I have learned various types of questions on holi and try to find answers to those questions.	1		
		3		124
Closing Balance				124

You have also to include the losses of the day as we sometimes only refer to the profits of the day, but in reality, that is not true when we introspect ourselves.

Adding to that we also have to say that it is not related to your interview or any mentors, it is totally for self-introspection and it is even worth an internship.

If you have only all the profits and not a single loss then it is a loss in totality because no one is so perfect that he/she is not doing any loss, and please try to write a descriptive and elaborative description so that it is clear to the viewer that what the person is doing all his days.

Don't repeat one task and description daily it shows no growth.

Hi Foxians

You will send us an introspective Profit & Loss statement (a Balance Sheet) instead. This will contain all the pertinent information regarding your day. Everything you gained goes in the Profit column and everything you lost goes into the Loss column. You will tally the two and arrive at a conclusion regarding your day. If well-spent, you'd have raked in a higher profit than loss. If you wasted time or made mistakes or missed opportunities, you will have incurred a loss.

Some examples are given below.

- a. Deadlines you had hoped to achieve but missed. (Loss)
- b. Deadlines met. (Profit)
- c. Learnings, if any, through the book reading session. (Profit)
- d. A Book Reading session you attended but did not comprehend. (Loss)
- e. Progress in your task (Profit)
- f. Question raised on allemp (Profit)
- g. Stagnating with an old problem (Loss)

Please note the following:

1. This is not a comprehensive list. It's merely indicative of how to interpret Profit or Loss in a non-monetary scenario.
2. Please be honest. Don't write for us. Write for yourselves.
3. The same event could be a Profit for someone and a loss for someone else depending on the desirability of the outcome or lessons learned.
4. We just want to read your thoughts and have nothing to do with the final tally.
5. The final tally is for you to see. Are you in a profitable situation or do you need to make changes to your schedule, lifestyle, etc. in order to see yourself succeed.

We hope this initiative will sharpen your learning curve and make you a more responsible person.

Good luck! We hope you're as excited as we are.

