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A COMPARATIVE STUDY OF KEY CHANGES IN REVISED SCHEDULE-VI

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Abstract
In the light of various economic and regulatory reforms that have taken place for companies over the last several years, there was a need for enhancing the disclosure requirement under the old schedule VI to the Companies Act, 1956 and harmonizing and synchronizing them with the notified Accounting Standards as applicable. Accordingly the Ministry of Corporate Affairs (MCA) has issued a revised form of schedule VI on February 28, 2011. The study aims at the analysis of Revised Schedule VI as per The Companies Act, 1956 with respect to the preparation and presentation of financial statements of company and to make comparison of Old Schedule VI and Revised Schedule VI of The Companies Act, 1956 to bring out important differences.

The study shows that the Revised Scheduled VI prescribes only the vertical format for presentation of Financial Statements. The name of 'Profit and Loss Account' as contained in the Old Schedule VI has been changed to "Statement of Profit and Loss" and in the headings of Balance-Sheet, SOURCES OF FUNDS has been changed to EQUITY AND LIABILITIES and APPLICATION OF FUNDS has been changed to ASSETS. The Revised Schedule VI has eliminated the concept of 'Schedule' and such information is now to be furnished in the Notes to Accounts. The Revised Schedule VI has removed a number of disclosure requirements that were not considered relevant in the present day context. Corporate so far accustomed to preparing its financial statements in the old format need to gear up and bring out its financial statements in the new format in the coming results season. By and large, it is a step forward for greater transparency.

Introduction
Schedule VI to the Companies Act, 1956 provides the manner in which every company registered under the Act shall prepare its Balance Sheet, Statement of Profit and Loss and notes thereto. In the light of various economic and regulatory reforms that have taken place for companies over the last several years, there was a need for enhancing the disclosure requirement under the old schedule VI to the Act and harmonizing and synchronizing them with the notified Accounting Standards as applicable. Accordingly the Ministry of Corporate Affairs (MCA) has issued a revised form of schedule VI on February 28, 2011. As per the relevant notifications, the schedule applies to all companies for the Financial Statements to be prepared for the financial year commencing on or after April 1, 2011.

The requirements of the Revised Scheduled VI however, do not apply to companies as referred to in the proviso to Section 211 (1) and Section 211 (2) of the Act, i.e., any insurance or banking company, or any company engaged in the generation or supply of electricity or to any other class of company for which a form of Balance Sheet and Profit and Loss account has been specified in or under any other Act governing such class of company.
It may be clarified that for companies engaged in the generation and supply of electricity, however, neither the Electricity Act, 2003 nor the rules framed there under, prescribe any specific format for presentation of Financial Statements by an electricity company. Section 616(c) of the Companies Act states that the Companies Act will apply to electricity companies, to the extent it is not contrary to the requirement of the Electricity Act. Keeping this in view, Revised Schedule VI may be followed by such companies till the time any other format is prescribed by the relevant statute.

In today's global economic scenario entrepreneurs are looking forward to economies that have the best, compact and easy laws and procedures that facilitates quick establishment of companies. The Ministry of Corporate Affairs has been taking timely and pro-active initiatives by making the existing law simple, compact with less cumbersome procedure. The Revised Schedule VI is one step ahead in this direction.

Objectives of the Study

1. To study and analyze the Revised Schedule VI of The Companies Act, 1956.
2. To make comparison of Old Schedule VI and Revised Schedule VI of The Companies Act, 1956.
3. To bring out important differences in Old Schedule VI and Revised Schedule VI of The Companies Act, 1956.

Research Methodology

The study of Revised Schedule VI of Companies Act, 1956 is qualitative in nature. This paper is prepared by taking the reference of Guidance Note issued by The Institute of Chartered Accountants of India (ICAI). This paper is an analysis of Revised Schedule VI and its comparison with Old Schedule VI as per the Government Notification no. F. No. 2/6/2008-C.L-V dated 31-3-2011.The Revised Scheduled VI is applicable for the Balance Sheet and Profit and Loss Account to be prepared for the financial year commencing on or after April 1, 2011.

General Instructions to the Revised Schedule VI

The General Instructions lay down the broad principles and guidelines for preparation and presentation of Financial Statements. As laid down in the Preface to the Statements of Accounting Standards issued by ICAI, if a particular Accounting Standard is found to be not in conformity with law, the provisions of the said law will prevail and the Financial Statements should be prepared in conformity with such law. Accordingly, by virtue of this principle, disclosure requirements of the Old Scheduled VI were considered to prevail over Accounting Standards. However, since the Revised Scheduled VI gives overriding status to the requirements of the Accounting Standards and other requirements of the Act, such principle of law overriding the Accounting Standards is inapplicable in the context of the Revised Scheduled VI.

The Revised Scheduled VI requires that if compliance with the requirements of the Act including applicable Accounting Standards require any change in the treatment or disclosure including addition, amendment, substitution or deletion in the head/sub-head or any changes inter se, in the Financial Statements or statements forming part thereof, the same shall be made and the requirements of Revised Scheduled VI shall stand modified accordingly.

General Instructions of the Revised Schedule VI states that the disclosure requirements of the Schedule are in addition to and not in substitution of the disclosure requirements specified in the notified Accounting Standards. They further clarify that the additional disclosures specified in the Accounting Standards shall be made in the Notes to Accounts or by way of an additional statement unless required to be disclosed on the face of the Financial Statements. All other disclosures required by the Act are also required to be made in the Notes to Accounts in addition to the requirements set out in the Revised Scheduled VI.

The Revised Schedule VI has specifically introduced a new requirement of using the same unit of measurement uniformly across the Financial Statements. Such requirements should be taken to imply that all figures disclosed in the Financial Statements including Notes to Accounts should be of the same denomination.

The Revised Schedule VI has also introduced new rounding off requirements as compared to the Old Schedule VI. The new requirement does not prescribe the option to present the figures in terms of hundreds and thousands if the turnover equals or exceeds Rs. 100 crores. Rather, they allow rounding off in crores, which was earlier permitted only when the turnover equaled or exceeded five hundred crores rupees. Similarly, where turnover is below Rs. 100 crores, the Revised Schedule VI gives an option to present figures in lakhs and millions as well, which did not exist earlier. However, it is not compulsory to apply rounding off and a company can continue to disclose full figures. But, if the same is applied, the rounding off requirement should be complied with.

The Revised Schedule VI Requires the following additional Information to be given by way of Notes:

Nature of company	Disclosures required
Manufacturing companies	Raw materials under broad heads, Goods purchased under broad heads
Trading companies	Purchases of goods traded under broad heads
Companies rendering or supplying services	Gross income derived from services rendered under broad heads
Company that falls under more than one category	It will be sufficient compliance with the requirements, if purchases, sales and consumption of raw material and the gross income from services rendered are shown under broad heads.

Comparison of Old and Revised Schedule VI Old V/S Revised (2011)

Schedule VI (OLD)	Schedule VI (Revised-2011)
PART – I BALANCE- SHEET	
I. SOURCES OF FUNDS	**I. EQUITY & LIABIL ITIES**
(1) Shareholders' Funds (a) Capital (b) Reserves & Surplus	(1) Shareholders' Fund (a) Share Capital (b) Reserves & Surplus (c) Money received against share warrants
(2) Loan Funds (a) Secured Loans (b) Unsecured Loans	(2) Share application money pending allotment
(3) Deferred Tax Liabilities (Net)	(3) Non-current Liabilities (a) Long-term borrowings (b) Deferred tax liabilities (Net) (c) Other long term liabilities (d) Long-term provisions
(4) Current Liabilities & Provisions (Reclassified) (a) Liabilities (b) Provisions	(4) Current Liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions
TOTAL -----------	TOTAL ---------------
II. APPLICATION OF FUNDS	**II. ASSETS**
(1) Fixed Assets (a) Gross Block (b) Less: depreciation (c) Net Block (d) Capital Work-in-Progress	**(1) Non-Current Assets** (a) Fixed Assets (i) Tangible Assets (ii) Intangible Assets (iii) Capital Work-in-Progress (iv) Intangible Assets under development (b) Non-current Investments (c) Deferred tax assets (net) (d) Long-term loans and advances

	(e) Other non-current assets
(2) Investments (Long term and Current)	(2) Current Assets (a) Current Investments (b) Inventories (c) Trade Receivables (d) Cash and cash equivalents (e) Short-term loans and advances (f) Other current assets
(3) Deferred Tax Assets (Net) (4) Current Assets, Loans and advances (a) Inventories (b) Sundry debtors (c) Cash and Bank balances (d) Loans and Advances (e) Other current Assets	
(5) (a) Miscellaneous expenditure to the extent not written off or adjusted. (b) Profit and Loss Account	
TOTAL ____________	TOTAL ___________

Features of Revised Schedule VI – Balance Sheet

1. Eliminated the concept of ‘schedule’ and such information is now to be furnished in the notes to accounts.
2. In case of any conflict between the AS and the Schedule, AS shall prevail.
3. The revised schedule prescribes a vertical format for presentation of balance sheet.
4. All Assets and liabilities classified into current and non-current and presented separately on the face of the Balance Sheet.
5. Number of shares held by each shareholder holding more than 5% shares now needs to be disclosed.
6. Any debit balance in the Statement of Profit and Loss will be disclosed under the head “Reserves and surplus.”
7. The term “sundry debtors” has been replaced with the term “trade receivables.
8. Revised Schedule VI requires separate disclosure of “trade receivables outstanding for a period exceeding six months from the date the bill/invoice is due for payment.”
9. “Capital advances” are specifically required to be presented separately under the head “Loans & advances” rather than including elsewhere.
10. In the Old Schedule VI, details of only capital commitments were required to be disclosed. Under the Revised Schedule VI, other commitments also need to be disclosed.
11.

PART – II STATEMENT OF PROFIT AND LOSS	
Schedule VI (OLD)	**Scheduled VI (Revised – 2011)**
PROFIT AND LOSS ACCOUNT	**STATEMENT OF PROFIT AND LOSS**
INCOME	
I. The Profit and Loss Account shall set out the various items relating to the income and expenditure of the company engaged under the most convenient heads and in particular	Form of Statement of Profit & Loss I. Revenue from Operations

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shall disclose the following information in respect of the period covered by the account :- (i) Turnover, i.e., the aggregate amount for which Sales are affected by the company, giving the amount of Sales in respect of each class of goods dealt with by the company, indicating the quantities of such sales for each class separately. In case of companies rendering or supplying services, the gross income derived from services rendered or supplied. In case of other companies, the gross income derived under different heads.	(i) Revenue from operations in respect of non-finance company: (a) Sale of Product (b) Sale of Services (c) Other Operating Revenues Less: Excise Duties (ii) Revenue from operations in respect to Finance company: (a) Interest (b) Other Financial Services Revenue under each of the above heads shall be disclosed separately by way of Notes to Accounts to the extent applicable. In case of company rendering or supplying services gross income derived from services rendered or supplied under broad-head. In case of other companies, gross income derived from broad heads.
II. Other Income (a) Interest Income, specifying nature of the income. (b) Dividend from subsidiary company. (c) (i) Profit or Loss on investments (ii)Amount of income from investments, distinguishing between Trade Investments and other investments. (d) Profit or Losses in respect of transactions of a kind, not usually undertaken by the company. (e) Miscellaneous income	II. Other Income (a) Interest Income (other than a finance company) (b) (i) Dividend from subsidiary companies. (ii) Dividend Income (c) Net Gain/Loss on sale of investments. (d) Other non-operating income (net of expenses directly attributed to such income) (e) Adjustments to the carrying value of investments (Write-back) (f) Net gain/loss on foreign currency translation and transaction (other than considered as finance cost)
EXPENSES	
(i) In case of manufacturing companies, - The value of the raw materials consumed, giving item-wise break-up and indicating the quantities thereof. All important basic raw materials shall be shown separately. (ii) In case of trading companies, the purchases made and the opening and the closing stocks, giving break-up in respect of each class of goods traded in by the company and indicating the quantities thereof.	(i) Cost of Materials consumed (Manufacturing Companies) – Raw Materials under broad heads. In this case, if a company falls under more than one category, it shall be sufficient compliance with the requirements, if purchases, sales and consumption of raw material and gross income from services rendered is shown under broad-heads. (ii) Purchase of Stock-in-Trade (Trading Companies) – goods traded in by the company under the broad-heads. (iii) Charges in Inventories of finished goods, Work-in-Progress and Stock-in-Trade.
Expenditure incurred on each of the following items, separately for each item:-	(iv) Employee benefits shall disclose information regarding aggregate expenditure

(a) Salaries, Wages & Bonus (b) Contribution to Provident & Other funds. (c) Workmen & Staff Welfare expenses.	on :- (a) Salaries and Wages (b) Contribution to Provident & Other Funds (c) Expenses on employee stock option scheme (ESOP) and Employee Stock Purchase Plan (ESPP) (d) Staff Welfare Expenses.
Amount of Interest (a) On company's debentures (b) On other fixed loans (c) Interest paid to the managing director and to the manager, if any.	(v) Finance Cost (on aggregate basis) (a) Interest Expense (b) Other borrowing costs (c) Applicable net gain/loss on foreign currency translations & transactions.
Depreciation, Renewals or diminution in value of Fixed Assets.	(vi) Depreciation & Amortization expenses
Expenses on each of the following items, separately for each item: (a) Consumption of Stores & Spares. (b) Power & Fuel (c) Rent (d) Repairs to Building (e) Repairs to Machinery (f) Insurance (g) Rates & Taxes (excluding Income Tax) (h) Miscellaneous Expenditure (i) Payment to Auditors • As Auditor • Taxation Matters • Company Law Matters • Management Services • In any other manner • For Expenses (j) (i) The aggregate, if material, of any amounts set aside or proposed to be set aside, to reserve, but not including provisions made to meet any specific liability, contingency, or commitment known to exist at the date as to which the balance-sheet is made up. (ii) The aggregate, if material, of any amounts withdrawn from such reserves. (k) (i) The aggregate, if material, of the amounts set aside to provisions made for meeting specific liabilities, contingencies or commitments. (ii) The aggregate, if material, of the amounts withdrawn from such provisions, as no longer required.	(vii) Other expenses (on aggregate basis) Expenses on each of the following items, separately for each item: (a) Consumption of Stores & Spares (b) Power & Fuel (c) Rent (d) Repairs to Building (e) Repairs to Machinery (f) Insurance (g) Rates & Taxes (excluding Income Tax) (h) Miscellaneous Expenditure (i) Net loss on foreign currency transaction and translation (other than considered as finance cost) (j) Payment to Auditors • As Auditor • For Taxation Matters • For Company Law Matters • For Management Services • For other Services • For reimbursement of expenses (k) Provision for losses of Subsidiary companies. (l) Adjustment to the carrying amount investments. (m) Net loss on sale of investments. (n) Prior period items (o) (i) The aggregate, if material, of any amounts set aside or proposed to be set aside, to reserve, but not including provisions made to meet any specific liability, contingency, or commitment known to exist at the date as to which the balance-sheet is made up.

	(ii) The aggregate, if material, of any amounts withdrawn from such reserves. (p) (i) The aggregate, if material, of the amounts set aside to provisions made for meeting specific liabilities, contingencies or commitments. (ii) The aggregate, if material, of the amounts withdrawn from such provisions, as no longer required.	
	STATEMENT OF PROFIT & LOSS (FACE REPORTING)	
	Profit before exceptional and extraordinary items and tax	XXX
Shall disclose every material feature, including credits or receipts and debits or expenses in respect of non-recurring transactions or transactions of an exceptional nature.	Exceptional items (with details)	XXX
	Profit before extraordinary items and tax	XXX
	Extraordinary items (with details)	XXX
	Profit Before Tax	XXX
The amount of charge for Indian Income tax and other Indian taxation on profits, including, where practicable, with Indian income-tax any taxation imposed elsewhere to the extent of the relief, if any, from Indian Income tax and distinguishing where practicable, between income tax and other taxation.	Tax Expense a. Current Tax XXX b. Deferred Tax XXX	XXX
	Profits/(Loss) for the period from continuing operations.	XXX
	Profit/(Loss) from discontinuing Operations.	XXX
	Tax expense on discontinuing operations	XXX
	Profit/(Loss) from discontinuing Operations. (after tax)	XXX
	Profits/(Loss) for the period	XXX
	Earnings per equity share 1. Basic 2. Diluted	 XXX XXX
PART III – Interpretations		
PART IV – Balance Sheet abstract and a company's general business profile		

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Features Of Revised Schedule VI – Statement of Profit And Loss

1. The name has been changed to "Statement of Profit and Loss" as against 'Profit and Loss Account' as contained in the Old Schedule VI.
2. This format of Statement of Profit and Loss does not mention any appropriation item on its face. Format prescribes such 'below the line' adjustments to be presented under "Reserves and Surplus" in the Balance Sheet.
3. Any item of income or expense which exceeds 1% of the revenue from operations or Rs.100,000 whichever is higher, needs to be disclosed separately.
4. Revenue from operations need to be disclosed separately as revenue from (a) sale of products, (b) sale of services and (c) other operating revenues.
5. Net exchange gain/loss on foreign currency borrowings to the extent considered as an adjustment to interest cost needs to be disclosed separately as finance cost.
6. Quantitative disclosures for significant items of Statement of Profit and Loss, such as raw material consumption, stocks, purchases and sales have been simplified and replaced with the disclosure of "broad heads" only.

Findings

1. The Revised Scheduled VI requires that if compliance with the requirements of the Act and /or the notified Accounting Standards requires a change in the treatment or disclosure in the Financial Statements as compared to that provided in the Revised Scheduled VI, the requirements of the Act and /or the notified Accounting Standards will prevail over the Schedule.
2. The Revised Scheduled VI clarifies that the requirements mentioned therein for disclosure on the face of the Financial Statements or in the notes are minimum requirements. Line items, sub-line items and sub-totals can be presented as an addition or substitution on the face of the Financial Statements when such presentation is relevant for understanding of the company's financial position and/or performance.
3. The Revised Schedule VI has eliminated the concept of 'Schedule' and such information is now to be furnished in the Notes to Accounts.
4. The terms used in the Revised Schedule VI will carry the meaning as defined by the applicable Accounting Standards. For example, the terms such as 'associate', 'related parties', etc. will have the same meaning as defined in Accounting Standards notified under Companies (Accounting Standards) Rules,2006.
5. In preparing the Financial Statements including the Notes to Accounts, a balance will have to be maintained between providing excessive detail that may not assist users of Financial Statements and not providing important information as a result of too much aggregation.
6. All items of assets and liabilities are to be bifurcated between current and non-current portion and presented separately on the face of the Balance Sheet. Such classification was not required by the Old Schedule VI.
7. There is an explicit requirement to use the same unit of measurement uniformly throughout the Financial Statements and notes thereon. Moreover rounding off requirements (where opted for) have been changed to eliminate the option of presenting figures in terms of hundreds and thousands if turnover exceeds Rs.100 crores.

Major Changes Related to the Balance Sheet

1. The Revised Scheduled VI prescribes only the vertical format for presentation of Financial Statements.
2. Current and non-current classification has been introduced for presentation of assets and liabilities in the Balance Sheet. The application of this classification will require assets and liabilities to be segregated into their current and non-current portions.
3. Number of shares held by each shareholder holding more than five percent shares in the company now needs to be disclosed. In the absence of any specific indication of the date of holding, such information should be based on shares held as on the Balance Sheet date.

4. Details pertaining to aggregate number and class of shares allotted for consideration other than cash, bonus shares and shares bought back will need to be disclosed only for a period of five years immediately preceding the Balance Sheet date including the current year.
5. Any debit balance in the Statement of Profit and Loss will be disclosed under the head "Reserved and surplus". Earlier, any debit balance in Profit and Loss Account it was required to be shown as the last item on the Assets side of the Balance Sheet.
6. Specific disclosures are prescribed for share Application money. The application money not exceeding the capital offered for issuance and to the extent not refundable will be shown separately on the face of the balance sheet. The amount in excess of subscription or if the requirements of minimum subscription are not met will be shown under "Other current liabilities."
7. The term "sundry debtors" has been replaced with the term "trade receivables." 'Trade receivables' are defined as dues arising only from goods sold or services rendered in the normal course of business. Hence, amounts due on account of other contractual obligation can no longer be included in the trade receivables.
8. The Old Schedule VI required separate presentation of debtors outstanding for a period exceeding six months based on date on which the bill/invoice was raised whereas, the Revised Scheduled VI requires separate disclosure of trade receivables outstanding for a period exceeding six months from the date the bill/invoice is due for payment.
9. "Capital advances" are specifically required to be presented separately under the head "Loans and advances" rather than including elsewhere.
10. Tangible assets under lease are required to be separately specified under each class of assets. In the absence of any further clarification, the term "under lease" should be taken to means assets given on operating lease in the case of lessor and assets held under finance lease in the case of Lessee.
11. In the Old Schedule VI, details of only capital commitments were required to be disclosed. Under the Revised Schedule VI, other commitments also need to be disclosed.
12. The Revised Schedule VI, requires disclosure of all defaults in repayment of loans and interest to be specified in each case. Earlier, no such disclosure was required in the Financial Statements. However, disclosures pertaining to defaults in repayment of dues to a financial institution, bank and debenture holders continue to be required in the report under Companies (Auditor's Report) Order, 2003(CARO).
13. The Revised Schedule VI introduces a number of other additional disclosures. Some examples are:
    a) Rights, preferences and restrictions attaching to each class of shares, including restrictions on the distribution of dividends and the repayment of capital.
    b) Terms of repayment of long-term loans.
    c) In each class of investment, details regarding names of the bodies corporate in whom investments have been made indicating separately whether such bodies are (i) subsidiaries, (ii) associates, (iii) joint ventures, or (iv) controlled special purpose entities, and the nature and extent of the investment made in each such body corporate (showing separately partly- paid investments);
    d) Aggregate provision for diminution in value of investment separately for current and long-term investments.
    e) Stock-in-trade held for trading purposes, separately from other finished goods.

Major Changes Related to the Statement of Profit and Loss

1. The name has been changed to "Statement of Profit and Loss" as against 'Profit and Loss Account' as contained in the Old Schedule VI.
2. Unlike the Old Schedule VI, the Revised Schedule VI lays down a format for the presentation of Statement of Profit and Loss. This format of Statement of Profit and Loss does not mention any appropriation item on its face. Further, the Revised Scheduled VI format prescribes such 'below the line' adjustments to be presented under "Reserves and Surplus" in the Balance Sheet.

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3. In addition to specific disclosure prescribed in the Statement of Profit and Loss, any item of income or expense which exceeds one percent of the revenue from operations or Rs. 100,000 (earlier 1% of total revenue or Rs. 5,000), whichever is higher, needs to be disclosed separately.
4. The Old Schedule VI required the parent company to recognize dividends declared by subsidiary companies even after the date of the Balance Sheet if they were pertaining to the period ending on or before the Balance Sheet date. Such requirement no longer exists in the Revised Schedule VI. Accordingly, as per AS-9 Revenue Recognition, dividends should be recognized as income only when the right to receive dividends is established as in the Balance Sheet date.
5. In respect of companies other than finance companies, revenue from operations need to be disclosed separately as revenue from (a) sale of products, (b) sale of services and (c) other operating revenues.
6. Net exchange gain/loss on foreign currency borrowings to the extent considered as an adjustment to interest cost needs to be disclosed separately as finance cost.
7. Break-up in terms of quantitative disclosures for significant items of Statement of Profit and Loss, such as raw material consumption, stocks purchases and sales have been simplified and replaced with the disclosure of "broad heads" only.

Disclosures no Longer Required

The Revised Schedule VI has removed a number of disclosure requirements that were not considered relevant in the present day context. Examples include,

- Disclosure relating to managerial remuneration and computation of net profits for calculation of commission.
- Information relating to licensed capacity, installed capacity and actual production.
- Information on investments purchased and sold during the year.
- Investments, sundry debtors and loans and advances pertaining to companies under the same management.
- Maximum amounts due on account of loans and advances from directors or offices of the company;
- Commission, brokerage and non-trade discounts.

However, there are certain disclosures such as value of imports calculated on CIF basis, earnings/expenditure in foreign currency, etc. that still continue in the Revised Schedule VI.

Conclusion

With a view to improve the transparency and disclosure levels in the financial statements the Revised Schedule VI has introduced new terms, mandated additional disclosures and changed certain groupings. Some existing disclosures have been done away with. Corporate so far accustomed to preparing its financial statements in the format and using the terminology of the old Schedule VI would need to gear up and bring out its financial statements in the new format in the coming results season. By and large, it is a step forward for greater transparency.

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