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Form and contents of Balance sheet and Profit & Loss Account of a company under Schedule VI to the Companies Act, 1956 revised. Ministry of Corporate Affairs [MCA], Government of India, has on 3 March 2011, hosted on its website, the revised Schedule VI to the Companies Act, 1956 which deals with the Form of Balance sheet, Profit & Loss Account and disclosures to be made therein. The revised Schedule VI has been framed as per the existing non-converged Indian Accounting Standards notified under the Companies (Accounting Standards), Rules, 2006 and has no connection with the converged Indian Accounting Standards. The revised Schedule VI will apply to all the companies uniformly for the financial statements to be prepared for the financial year 2010-11 and onwards. The text of the revised Schedule VI is available at . The official notification amending the Schedule VI to the Companies Act, 1956 is still awaited. In this article, we will discuss the structure of a Schedule 6 balance sheet format in Excel. A free downloadable template is provided below. What is a Schedule 6 Balance Sheet? A Schedule 6 balance sheet is a balance sheet format that describes a company's financial state at a particular time. It consists of a company's financial statements for the current year as well as previous years. Just like any other balance sheet, a Schedule 6 balance sheet includes an Equity and Liabilities section and an Assets section. Thus, the Schedule 6 balance sheet format helps track a company's financial state at any time. Schedule 6 Balance Sheet Format We'll use the following 4 columns to create our Schedule 6 balance sheet. Consists of various financial statements. Stores any applicable short notes. Amounts as of the end of the current reporting period Stores the current financial statements. Amounts as of the end of the previous reporting period Stores the previous financial statements. Section 1 - Equity and Liabilities In this section of our Schedule 6 Balance Sheet, the following categories should appear: 1.1 - Shareholder's Funds If the company collected any funds by launching IPOs, those amounts should be included here. The sub-sections under Shareholder's Funds are: Share Capital Reserves and Surplus Money received against share warrants The sections are self-explanatory, so a detailed explanation is not provided here. 1.2 - Share Application Money Pending Allotment The company might receive application fees, but perhaps the allotment has not been made yet. Such application fees fall under the Share Application Money Pending Allotment category. 1.3 - Non-Current Liabilities Include the company's past borrowing statements here. The sub-sections are: Long-term borrowings Deferred tax liabilities (Net) Other Long term liabilities Long term provisions 1.4 - Current Liabilities Here, the company's present borrowings are recorded. Sub-sections include: Short-term borrowings Trade payables Other current liabilities Short-term provisions Read More: How to Create Tally Debit Note Format in Excel Section 2 - Assets The second essential part of a balance sheet is the Assets section, which consists of the company's tangible and intangible assets, investments, etc. This section includes the following components: 2.1 - Non-Current Assets Here, the company's assets from the previous period are recorded. The following sub-sections are included: Tangible assets Intangible assets Capital work-in-progress Intangible assets under development Non-current investments Deferred tax assets (Net) Long-term loans and advances Other non-current assets 2.2 - Current Assets Insert the company's current Assets statements here. This section consists of the following sub-sections: Current investments Inventories Trade receivables Cash and cash equivalents Short-term loans and advances Other current assets Read More: Revised Schedule 3 Balance Sheet Format in Excel with Formula Download Schedule 6 Balance Sheet Template Schedule 6 Balance Sheet Format.xlsx Related Articles Audit & Compliance > Financial Statements > Balance Sheet . The report displays the Schedule VI Heads with the respective balances. Default Tally Accounting Groups are automatically linked to their respective Schedule VI Heads . The Ledgers that are classified under these Accounting Groups , too, get linked to the Schedule VI Heads . This is a broad classification provided by Tally.ERP 9. Users can reclassify the Groups / Ledgers under other Schedule VI Heads , while keeping the Balance Sheet intact. Schedule VI Heads consisting of Groups / Ledgers that have not been categorised by the user, will be displayed as Ungrouped and in red , to bring the same to attention. 2. Press Enter on the required Schedule-VI head /sub-head to view the respective Note Summary report. The user can regroup/reclassify these exceptions to the respective Schedule VI Groups using the Move (Ctrl+X) and To (Ctrl+V) options or using Schedule VI Rule Configuration. Exceptions in Schedule-VI Balance Sheet In the Schedule-VI Balance Sheet all the possible exceptions will be displayed in red for users' attention. Previous Year Ungrouped - Any Ledger/Group present only in Previous Year that remain unclassified under Schedule VI Groups, will be shown under this Exception. Balance in Branch / Division - Any Ledger grouped or created under Tally.ERP 9's reserved group Branch and Division, will be shown under this Exception. Balance in Suspense A/c - Any Ledger grouped or created under Tally.ERP 9's reserved group Suspense A/c, will be shown under this Exception. Difference In Opening Balance - Difference in Total of Assets side or Liability side will be shown under this Exception. Unadjusted Forex Gain or Loss - If there is any unadjusted Forex Gain or Loss from the Forex Transactions it will be shown under this Exception. Difference in Bifurcation - This exception occurs where Ledgers have been mapped to Schedule VI Heads using the Bifurcate Balance option. If their opening balances have been modified, or transactions have been passed using these ledgers, this exception occurs, and is displayed as Difference in Bifurcated Balance. Negative Cash Balance - This exception indicates that the business has negative balance for Cash Ledgers. Button options in the Schedule-VI Balance Sheet F1 : Detailed : Click F1 : Detailed or press Alt+F1 to view the Balance Sheet in detailed form. The detailed view for Schedule-VI Balance Sheet displays the default Tally Groups with balances which are mapped under various Schedule VI Groups . F2: Period : Click F2 : Period or press F2 to change the selected period for the Audit Year (Current Year). If two separate companies are loaded or if the transactions of multiple years are available in the same data, then the Period for the Previous Year is also changed accordingly. F3: Hide Prev. Year : Press F3 or click F3 : Hide Prev. Year to display the Previous Year column while displaying report. This will be available for use only when multiple years are available in the same data. Ctrl+O: Copy Classify : Click Ctrl+O : Copy Classify or press Ctrl+O to copy the configurations of the Schedule-VI Balance sheet from another Company on Tally.ERP 9. Ctrl+F3: Compare Cmp : Click Ctrl+F3 : Compare Cmp or press Ctrl+F3 to load the Company having previous years data. Note: If the data for both the years is available in the same Company, loading of a second Company is not required. For the Company with two years data, system will check for the Vouchers passed on any Day for the month March to determine the Audit Year. F8: Note. No. : Click F8 : Note No. or press F8 for Note Number Configuration . F9 : Master Config : Click F9 : Master Config. Or press Alt+F9 to view the Schedule VI Master Configuration . N : Show Negative Cash : Press Alt+N to view Cash Accounts having negative balances. A : Additional Info. : Select a Schedule VI Head and click A : Additional Info. or press Alt+A to go to the respective Additional Details report. Ctrl+C: Classify Helper : Click Ctrl+C : Classify Helper or press Ctrl+C for Current and Non-Current Classification report. F9: Inv Reports : Click F9 : Inv Reports or press F9 to navigate to the default Inventory Reports like Godown Summary , Movement Analysis , Stock Summary and so on. F10: Acc Reports : Click on F10 : Acc Reports or press F10 to navigate to the default Accounting Reports like Balance Sheet , Cash Flow , Trial Balance and so on. F10 : Audit Reports : Click F10 : Audit Reports or press Alt+F10 to navigate to the other Audit Reports within Statutory Audit . Configuration Options Click F12 : Configure or press F12 to change the default display for the Schedule-VI Balance Sheet report. Scale Factor for Values : Select the required Scale Factor from Crores , Hundreds, Lakhs , Millions, Ten Lakhs, Ten Millions, Ten Thousands, Thousands or Default for displaying the balances in the Schedule VI Balance Sheet . Note: The Default Tally Group & Balances will be displayed only in the expanded mode. Know more Inserting and Renaming Heads Classification of Groups/Ledgers using Move & To Schedule VI Master Configuration Current & Non-Current Classification Age-wise Bifurcation of Sundry Debtors Note Number Configuration Note Summary Printing Schedule-VI Balance Sheet Mail this article Save time on Schedule-6 balance sheets with Vyapar. Generate them in seconds & use the data for future financial planning. Download the App Now & get insights faster! x Eliminate errors with pre-defined formulas x Simplify calculations and save time x Generate accurate balance sheets in minutes We've put in a lot of effort to make sure you get the best template possible All versions are print friendly Built From scratch Include essential invoice elements Automatically calculate subtotal and grand total amounts Consistently formatted Download Free Schedule 6 Balance Sheet Format Download free Schedule 6 Balance Sheet Formats, and make customization according to your requirements at zero cost. Schedule 6 to the Companies Act, 1956 deals with how every company registered under the act shall prepare a Balance Sheet, Profit & Loss Statements, and notes. Schedule 6 applies to all the companies registered under the Companies Act, 1956, to prepare financial statements of a financial year commencing on or after April 1, 2011. Various economic and regulatory reforms have taken place for companies over the years. On February 28, 2011, the Ministry of Corporate Affairs issued a revised form of Schedule 6 to enhance the disclosure requirements under the old Schedule and harmonize them with the notified Accounting Standards. Bookkeeping is a time-consuming task when done manually. But with online accounting software, you can easily maintain all your accounts up to date. The Vyapar schedule 6 balance sheet generator has a user-friendly interface which makes it simple and easy for every business owner. You don't need special training or accounting knowledge to operate the app. The free schedule 6 balance sheet maker app enables seamless business accounting and operational efficiency of your business. It automatically records the data and transactions into the respective accounts, and it can also automatically generate invoices and payment reminders. Automation helps you save time and focus on other essential tasks. Automated accounting of the business makes it possible for individuals to record transactions in real-time and better understand finances. The software syncs all the data from all your transactions, and you don't have to enter each detail manually. You can check out the details anytime using business dashboard within the app. It is essential for tax planning and preparation to keep accurate business records. The best GST billing and invoicing software with its built-in tax report program make your work easy. You will be able to file your return and calculate your tax credits more easily with standardised financial statements and accurate, categorised data. The revised Schedule contains general instructions that lay down the broad principles and guidelines for preparing and presenting Financial Statements. The Revised Schedule 6 advises only the vertical format for presenting Financial Statements, so a company will now not have an alternative to using a horizontal format. The Revised Schedule 6 has eliminated the concept of 'schedule.' Such information is now to be furnished in the notes to accounts. One must segregate Current and Non-Current assets and liabilities into their portions in the revised balance sheet format. Shareholders holding shares of more than 5% in the company need to disclose the number of shares they hold. Information regarding an aggregate number of shares and classes allotted for consideration other than cash, bonus shares, and shares bought back will be required for five years immediately before the Balance Sheet date. In the Statement of Profit and Loss, any debit balance will fall under "Reserves and surplus." Non- Refundable Share application money not exceeding the issued capital will be shown separately in the Schedule VI Balance Sheet format. "Trade receivables" will be used instead of "sundry debtors." The dues arising from goods sold or services provided in the normal course of business are known as Trade Receivables. Trade receivables outstanding for more than six months require separate disclosure from the date the bill is due for payment. "Capital advances" must be presented separately under the head "Loans & Advances" and not anywhere else. You must disclose only capital commitments in the old Schedule, but you must also disclose other commitments under the new Schedule. All the defaults in repayments of loans and interest need a disclosure in the revised Schedule VI Balance Sheet. Nevertheless, disclosures concerning defaults in repayment of dues to a financial institution, bank, and debenture holders continue in the report under the Companies (Auditor's Report) Order, 2003 (CARO). Vyapar app handles data and ensures that it is safe with the help of Login Security, Data Encryption, and Continuous backup, making it the best online accounting software. The Vyapar schedule 6 compatible formats comes with many useful features that allows businesses to store information the app collects and create backups to keep it safe and secure.You can choose the data you want to use for import, and you can take a backup of the data in your google drive by enabling Auto Backup. The software is bound to protect user privacy so no one can access the user's data without permission, not even Vyapar itself. Calculation and filing of taxes is a lot of work, but this authorised GST Billing features in the balance sheet maker app makes it smooth. The app enables you to add tax in different transactions like sales, purchases, and more, as per your requirements. The item price can be inclusive or exclusive of taxes as per your company's accounting methods. The app also provides item-wise discount options, and you can round off the transaction based on your preference. You can also add or modify your invoice's tax rate and group. It helps claim input tax credits to the extent. The Balance Sheet Format maker enables you to share the invoices via multiple methods like emails, WhatsApp and SMS. It facilitates the businesses to enter a discount during the payments. You can also track paid and unpaid invoices by linking sales against payment, credit notes, etc.The app lets you set due dates and payment terms, and you can see the preview of your invoice during its creation. A seller can add extra charges like shipping, packaging, on tier invoices, and it allows you to check profit while making a new sale invoice. All of these features make it seamless for you to track all business transactions seamlessly. After creating invoices, you can use the collected data to create a balance sheet compatible with schedule sheet using pre-generated formats by Vyapar app. It will help generate sales or purchase reports quickly to analyse different metrics of the growth of your business.You can create various reports like inventory reports to identify product demand and focus on keeping stock of them in-store. A tax statement can help you in filing taxes and GST seamlessly. Also, you can eliminate lots of manual work and save time for your employees. You don't need to hire employees, eliminating extra costs. You can simplify invoicing for your business by creating custom invoices. The free invoicing app compatible with schedule 6 balance sheet formats enables you to choose a fixed format with themes and colors to make every business transaction professional. You can download and use multiple balance sheet formats and modify them to suit your business requirements. You only need to add the items, and your invoice will get generated automatically. The app lets you select the printer you use for your business and set the text size and page size you want to use for printing your transaction PDFs. What is the significance of the balance sheet? When combined with other financial statements, the balance sheet is an important document to know liquidity, leverage, efficiency, and rates of return. What is Schedule 6 in balance sheet? Schedule VI Balance Sheet represents the company's financial position at any point in time in the Schedule VI format of the Companies Act. What is the benefit of Vyapar schedule 6 balance sheet maker app? The schedule 6 balance sheet formats saves time and keeps all your accounting details in one place while keeping compatibility of schedule 6 in check. The app facilitates online digital payments and comes with multiple useful features. Can I upload Tally data into the Vyapar App? Not yet! We will implement this feature very soon, but you can export data to Tally directly from Vyapar. Does Vyapar work offline? Yes. Vyapar works well offline, so you don't have to worry about a lack of internet access or connectivity. You can backup data once you have internet connectivity or use local backups if you have no network access. Is Vyapar App paid? The Vyapar Mobile App (basic version) is completely free of cost, and the premium version comes with a yearly subscription plan. Vyapar Desktop App is not free but has a 7-day free trial can help you explore the app before you start your subscription. What is the difference between Schedule 3 and Schedule 6? Schedule III and Schedule VI are different formats for preparing balance sheets under the Companies Act in India.1. Applicability: Schedule III applies to companies following Indian Accounting Standards (Ind AS) or Indian GAAP, while Schedule VI is for companies following the old Indian GAAP.2. Format: Schedule III uses a vertical format, while Schedule VI uses a horizontal format.3. Classification: Schedule III has detailed asset, liability, and equity classifications, while Schedule VI has specific formats based on the company's industry.4. Disclosure: Schedule III has more comprehensive disclosure requirements than Schedule VI.5. Regulatory Compliance: Companies transitioning to Schedule III must comply with updated standards and regulations. What is the revised schedule 6? The Revised Schedule VI, introduced in 2011, replaced the old Schedule VI under the Companies Act, 1956. It standardized the format for financial statements, focusing on transparency and comparability. Key features include a vertical format, detailed asset-liability classification, comprehensive disclosure requirements, notes to accounts, and provisions for comparative information. The Revised Schedule VI aimed to align Indian accounting practices with international standards and improve financial reporting quality. How many schedules are in a balance sheet? A balance sheet typically consists of two schedules: Schedule III and Schedule VI. Schedule III is applicable to companies following Indian Accounting Standards (Ind AS) or Indian Generally Accepted Accounting Principles (GAAP), while Schedule VI is applicable to companies following the old Indian GAAP. These schedules provide guidelines and formats for preparing the balance sheet and other financial statements as per the Companies Act in India. Description: Format of Balance Sheet and Profit & Loss A/c as per the Revised Schedule VI, along with notes to accounts, disclosures and all the schedules...All in Excel. #xlsx Submitted By: Rating: Rating:3.8 Download Other files in Accounts category The Ministry of Corporate Affairs vide its Notification No - S.O.447(E) dtd 28th February 2011 issued earlier, had prescribed the new format of Balance Sheet and Profit & Loss Account in respect of Companies governed under the Companies Act,1956. The new Schedule VI contains the format in which the Balance Sheet and Profit & Loss Account of a Company has to be prepared. The Ministry vide its another Notification No S.O.653(E) dtd 30th March 2011, had stipulated that the new Format of Balance Sheet and Profit & Loss Account has to be followed in respect of Financial statements commencing on or after 01.04.2011. Accordingly, the Financial Statements for the year 2011-12 has to be prepared as per the New Schedule VI format. Hence the Balance sheet and Profit & Loss account for the year ended 31/03/2012, in respect of Private and Public Limited Companies incorporated under the Companies Act,1956 shall be as per the New Schedule VI format prescribed. The new format of Schedule VI is available for download here. Click the link below to download the new Schedule VI format. [wpdm file id=16]