

# **REVISED SCHEDULE VI**

## **Detailed Analysis with Practical Approach**

**By:**  
**Anik R. Koria**

- **SESSION I:**
  - **EXISTING PROVISIONS**
  - **REVISED SCHEDULE VI**
  - **AN OVERVIEW**
  - **OVERALL APPROACH**
  - **KEY CHANGES - B/S**
  - **KEY CHANGES - P&L A/c**
  - **INTERPRETATIONS**
  - **KEY PRACTICAL ISSUES**
- **SESSION II:**
  - **FINANCIAL STATEMENTS**

# EXISTING PROVISIONS

- **Section 211 - Forms and Contents - Companies (Amendment) Act, 1960.**
- **Notification No. GSR 220(E), dated 12.03.1979 - Format of Balance Sheet.**
- **Old Schedule VI:**
  - **Part I - Horizontal / Vertical Format**
  - **Part II - No Format, Various Disclosures**
  - **Part III - Interpretation**
  - **Part IV - Balance Sheet Abstract**

# REVISED SCHEDULE VI

- **MCA hosted on its website a Revised Schedule VI.**
- **Notification No. S.O. 447(E) dated 28<sup>th</sup> February, 2011.**
- **Notification No. S.O. 653(E) dated 30<sup>th</sup> March, 2011.**
- **Revised Schedule VI shall be effective for the financial year commencing from 1<sup>st</sup> April, 2011.**

# REVISED SCHEDULE VI

- **New format for preparation and presentation of financial statements by Indian companies.**
- **The Revised Schedule VI has been framed as per the existing non - converged Indian Accounting Standards and has nothing to do with the converged Ind-AS.**
- **Applicable to all the companies - Public or Private.**

# AN OVERVIEW

- **More Investor Friendly.**
- **Easily readable, useful and transparent.**
- **Various statutory and other redundant disclosure requirements of Old Schedule VI omitted.**
- **Various detailed additional disclosure requirements introduced.**

# OVERALL APPROACH

- **Requirements for disclosure on the face of financial statements or in the notes are minimum requirements.**
- **Disclosures required under Accounting Standards and in the Act are in addition to the disclosures set-out in the Revised Schedule VI.**

# OVERALL APPROACH

- **Additional disclosures on account of AS shall be given in the Notes to Accounts or by way of an additional statement unless these are required to be disclosed on the face of the financial statements.**
- **Line items, sub-line items and sub-totals can be presented as an addition or substitution on the face of financial statements where such presentation is required by the Act including AS applicable to the company.**



# OVERALL APPROACH

- **The requirements of the Act and / or Accounting Standards will prevail over the Revised Schedule VI.**
- **Significant change in the approach since earlier the requirements of Schedule VI were prevailing over Accounting Standards.**

# OVERALL APPROACH

- In the Old Schedule VI, break-up of amounts disclosed in main Balance Sheet and P&L Account were given in the Schedules.
- Additional informations were furnished in the Notes to Accounts.
- The Revised Schedule VI has eliminated the concept of Schedules and such information will now be provided in the Notes to Accounts (IFRS Practice).

# OVERALL APPROACH

- **All information relating to a particular item of Balance Sheet and P&L Account disclosed in the notes is required to be cross - referred to that item on the face of Balance Sheet / P&L Account.**
- **A balance needs to be maintained between providing excessive details and not providing important information as a result of too much aggregation.**

# OVERALL APPROACH

- Except in the case of the first financial statements laid before the company (after its incorporation), the corresponding amounts for the immediately preceding reporting period for all items shown in the financial statements including notes will also be given.

# OVERALL APPROACH

- **The terms used in the Revised Schedule VI will carry the meaning as defined by the applicable Accounting Standards.**
- **E.g.:**
  - **Related Parties - AS - 18**
  - **Associate - AS - 23**

# OVERALL APPROACH

- **Though the Revised Schedule is applicable to companies applying Indian GAAP certain concepts such as Current / Non-current classification appear to be adopted from Ind-AS / IFRS.**
- **This will require companies following Indian GAAP to familiarize themselves with Ind-AS and IFRS, though these standards may never be adopted or adopted much later by these companies.**

# OVERALL APPROACH

- There is an explicit requirement to use the same unit of measurement uniformly throughout the financial statements.
- If turnover exceeds Rs. 100 crores:
  - Option of presenting figures in terms of hundreds and thousands omitted.
  - Present figures in lakhs and millions – user friendly.

# ROUNDING OFF

- **Old Schedule VI**

<b>TURNOVER (Rs.)</b>	<b>ROUNDING OFF TO THE NEAREST</b>
<b>&lt; 100 Crores</b>	<b>Hundreds or Thousands, or Decimals</b>
<b>100 - 500 Crores</b>	<b>Hundreds, Thousands, Lakhs or Millions, or Decimals</b>
<b>≥ 500 Crores</b>	<b>Hundreds, Thousands, Lakhs or Millions, or Crores, or Decimals</b>



# ROUNDING OFF

- **Revised Schedule VI**

<b>TURNOVER (Rs.)</b>	<b>ROUNDING OFF TO THE NEAREST</b>
<b>&lt; 100 Crores</b>	<b>Hundreds, Thousands, Lakhs or Millions, or Decimals</b>
<b>≥ 100 Crores</b>	<b>Lakhs, Millions or Crores, or Decimals</b>

# KEY CHANGES - B/S

- **Vertical Format - Compulsory. No Option for Horizontal Format.**
- **Current and Non-current classification has been introduced for presentation of assets and liabilities in the Balance Sheet (similar to concepts used under Ind-AS / IFRS).**
- **Number of shares held by Associate of the Company, HC & UHC and each shareholder holding more than 5% shares now needs to be disclosed.**

# KEY CHANGES – B/S

- **Details pertaining to aggregate number and class of shares allotted for consideration other than cash, bonus shares and shares bought back will be disclosed only if such an event has occurred during a period of 5 years immediately preceding the Balance Sheet date.**

# KEY CHANGES – B/S

- **Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital.**
- **Debit / Negative Balances of all the Reserves shall be shown only under the head “Reserves and Surplus”, even if the TOTAL is negative.**

# KEY CHANGES – B/S

- **Specific disclosures are prescribed for the 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”.**

# KEY CHANGES – B/S

- The term “Sundry Debtors” replaced with the term “Trade Receivables.”
- Trade Receivable outstanding for 6 months or more to be considered from the due date for payment and not from the invoice date.
- “Capital Advances” are now required to be presented separately under the head “Loans & Advances” rather than as part of “Capital Work-in-Progress”.

# KEY CHANGES – B/S

- **Tangible assets under lease are required to be separately specified under each class of asset.**
- **Separate disclosure of Acquisitions of Fixed Assets through Business Combinations.**
- **Separate disclosures for Cheques, Drafts on Hand and Repatriation Restrictions in respect of Cash and Bank Balances.**

# KEY CHANGES - B/S

- **Details of All Commitments has to be disclosed and not only of Capital Commitments.**
- **Terms of repayment of loans.**
- **All defaults in repayment of loans and interest to be specified in each case. Earlier, required only in the CARO - Loans from Banks & FIs and Debentures.**
- **Stock-in-trade held for trading purposes, separately from other finished goods.**



# KEY CHANGES – B/S

- In each class of investments, details regarding names of the bodies corporate, indicating separately whether such bodies are (i) Subsidiaries, (ii) Associates, (iii) Joint Ventures, or (iv) Controlled Special Purpose Entities, in whom investments have been made and the nature and extent of the investment made in each such body corporate (showing separately partly-paid investments).

# KEY CHANGES – B/S

- **Aggregate provision for diminution in value of investments (separately for current and long-term investments).**
- **Basis of Valuation of Investments carried at Other than Cost .**

# KEY CHANGES – B/S

- **Disclosures Omitted:**
  - **Sources from which Bonus Shares are issued.**
  - **Utilisation of the amount of Securities Premium.**
  - **Information on investments purchased and sold during the year.**
  - **Maximum amount due from Directors or other officers during the year.**

# KEY CHANGES – B/S

- **Disclosures Omitted:**
  - **Investments, Sundry Debtors and Loans and Advances pertaining to companies under the same management [Section 370(1B)].**
  - **Heading “Miscellaneous Expenditure (to the extent not written off or adjusted)”.**
  - **Part III & IV of Old Schedule VI.**

# KEY CHANGES - P&L A/c

- **Vertical Format for the presentation of P&L Account.**
- **This format of P&L Account does not list any appropriation item on its face.**
- **Appropriations to be presented under “Reserves and Surplus” in the Balance Sheet.**
- **The classification of expenses is based on their nature and not on their function.**

# KEY CHANGES - P&L A/c

- **Items on the face of the P&L Account (Items I to XI) shall be pertaining only to the continuing operations.**
- **Separate Disclosure of Profit / Loss and Tax Expense pertaining to Discontinuing Operations .**
- **Separate Note for Prior Period Items instead of showing it as a below the line item on the face of Profit & Loss Account.**

# KEY CHANGES - P&L A/c

- **Separate Note for Exceptional and Extraordinary Items.**
- **Any item of income or expense which exceeds 1% of the Revenue from Operations or Rs. 1,00,000, whichever is higher, needs to be disclosed separately.**
- **Dividends from Subsidiaries should be recognized as income only when the right to receive dividends is established by the Balance Sheet date.**

# KEY CHANGES - P&L A/c

- **Net exchange loss on foreign currency borrowings to the extent considered as an adjustment to interest cost (AS - 16) to be disclosed separately as a Finance Cost.**
- **Break-up in terms of disclosures for significant items such as raw material consumption, stocks, purchases and sales have been simplified and replaced with the disclosure of “broad heads” only based on materiality and presentation of true and fair view of the Financial Statements.**



# KEY CHANGES – P&L A/c

- **Disclosures Omitted:**
  - **Quantitative information.**
  - **Information relating to licensed capacity, installed capacity and actual production.**
  - **Disclosure of Managerial Remuneration and Computation of Net Profit in accordance with Section 349.**
  - **Commission to sole selling and other agents and Commission, brokerage and non-trade discounts.**

# KEY CHANGES – P&L A/c

- **Disclosures Omitted:**
  - **Nature of Interest Income.**
  - **Disclosure of income tax deducted on investment income not required.**
  - **Requirement for treatment of excess provision for depreciation, diminution and any unknown liability than which is reasonably necessary as reserve.**

# INTERPRETATIONS

- **CURRENT ASSETS:**
  - Expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle.
  - Held primarily for the purpose of being traded.
  - To be realized within 12 months.
  - Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months.

# INTERPRETATIONS

- **CURRENT LIABILITIES:**
  - Expected to be settled in the company's normal operating cycle.
  - Held primarily for the purpose of being traded.
  - To be settled within 12 months.
  - Company does not have an unconditional right to defer settlement of the liability for at least 12 months.

# INTERPRETATIONS

- **CURRENT LIABILITIES:**
  - **Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.**

# INTERPRETATIONS

- **OPERATING CYCLE:**
  - Time between the acquisition of assets for processing and their realization in cash or cash equivalents.
  - Where the normal operating cycle cannot be identified, it is assumed to have a duration of 12 months.

# INTERPRETATIONS

- **TRADE RECEIVABLE:**
  - It is in respect of the amount due on account of goods sold or services rendered in the normal course of business. (B/R)
- **TRADE PAYABLE:**
  - It is in respect of the amount due on account of goods purchased or services received in the normal course of business. (B/P)

# INTERPRETATIONS

- **FUND:**
  - A reserve specifically represented by earmarked investments shall be termed as a 'Fund'.
- **BROAD HEADS:**
  - Broad heads shall be decided taking into account the concept of materiality and presentation of true and fair view of financial statements.



# KEY PRACTICAL ISSUES

- **Applicability of the MCA notification u/s 211 providing certain disclosure exemptions to the Revised Schedule VI?**
  - **Revised Schedule VI will supersede the Old Schedule VI, hence the said exemption will not have any implication.**
  - **Schedule VI does not contain most of the disclosure requirements which were exempted in the said notification.**

# KEY PRACTICAL ISSUES

- Whether presentation of the comparative information as per the Revised Schedule VI in the first year of its application is required?
  - All the financial statements, except the first financial statements of a company prepared after its incorporation, to disclose the corresponding amounts for the immediately preceding reporting period for all items.

# KEY PRACTICAL ISSUES

- A liability shall be classified as current if the company does not have an unconditional right to defer its settlement for at least 12 months.
- How will this apply to the following situation?
  - Co. takes 5 year loan with certain debt covenants, e.g., filing quarterly information;
  - Co. defaulted in filing information, loan becoming payable on demand;

# KEY PRACTICAL ISSUES

- Management (Past Experience) believes bank will not demand repayment;
- Process started for waiver;
- After the reporting period and before the approval of accounts, bank agreed to waive default.

# KEY PRACTICAL ISSUES

- **View I – Current.**
- **At the Balance Sheet date, the default was not waived and hence the loan had become payable on demand and should therefore be classified as Current.**
- **The subsequent waiver would change the classification from Current to Non-current but at the date the waiver is made.**
- \* **Legal interpretation of Loan Agreements**

# KEY PRACTICAL ISSUES

- **View II - Non-current.**
- **Date of ascertaining the deferment right is not specified - Reporting date or events after the Balance Sheet date.**
- **As per AS - 4 events after the Balance Sheet date confirming to the conditions at the Balance Sheet date should be assessed.**
- **Subsequent waiver is an event confirming to the condition of negotiation at the Balance Sheet date.**

# KEY PRACTICAL ISSUES

- **The criteria of a loan becoming repayable on demand on breach of a covenant, is generally added in the terms and conditions as a matter of abundant caution.**
- **Practical implications of such breach are negligible in the Indian scenario.**
- **Unless the loan is actually demanded by the bank at any time prior to the date on which the accounts are approved by the Board of Directors classify as Non-current.**

# KEY PRACTICAL ISSUES

- **Aggregate amount of both long-term and short-term loans guaranteed by directors or “others” under each head has to be disclosed.**
- **Meaning of term “Others”?**



# KEY PRACTICAL ISSUES

- The word “others” used in the phrase “directors or others” would mean any person or entity other than a director.
- This is not restricted to mean only related parties or promoters.
- In the normal course a person or entity guaranteeing a loan of a company will generally be associated with the company in some manner.

# KEY PRACTICAL ISSUES

- In case of Loans nature of security shall be specified separately in each case.
- What is meant by “separately in each case”?

# KEY PRACTICAL ISSUES

- **Security disclosure must be made loan-wise.**
- **A blanket disclosure of security covering all loans classified under the same head such as all Term Loans from Banks is not sufficient.**
- **Where one security is given for multiple loans, the same may be clubbed together for disclosure purposes with adequate details.**

# KEY PRACTICAL ISSUES

- **Details of default / continuing default in the repayment of loans and interest specifying the period and amount separately in each case.**
- **Are the disclosures relating to default pertain to borrowing from banks and financial institutions or are also required for items such as bonds / debentures, deposits, finance lease obligations?**

# KEY PRACTICAL ISSUES

- The word “loan” has been used in a more generic sense and is not restricted like in CARO to borrowings from Banks & FIs and Debentures.
- Details of default in repayment of loans and interest need to be disclosed for each of the items such as bonds / debentures, deferred payment liability, deposit, finance lease obligation, covered under the head Borrowings.

# KEY PRACTICAL ISSUES

- **Details of default / continuing default in the repayment of loans and interest specifying the period and amount separately in each case.**
- **Does a company need to disclose information for defaults other than repayment of loan and interest, e.g., compliance with debt covenants?**

# KEY PRACTICAL ISSUES

- **The Revised Schedule VI requires specific disclosures only for default in repayment of loans and interest.**
- **The Revised Schedule VI does not require separate disclosure for other defaults, e.g., default in compliance with debt covenants.**
- **However, a company should consider the impact of such default on current and non-current classification and going concern implications.**

# KEY PRACTICAL ISSUES

- Details of default / continuing default in the repayment of loans and interest specifying the period and amount separately in each case.
- How should the terms “default / continuing default” as on the Balance Sheet date be interpreted?



# KEY PRACTICAL ISSUES

- Pursuant to this requirement, the details of any default in repayment of loan and interest existing as on the Balance Sheet needs to be separately disclosed.
- Any default that had occurred during the year and was subsequently made good before the end of the year is not required to be disclosed.

# KEY PRACTICAL ISSUES

- **The amount of dividends proposed to be distributed to equity and preference shareholders for the period and the related amount per share to be disclosed separately.**
- **Separate disclosure of the arrears of fixed cumulative dividends on preference shares.**
- **Whether this means that proposed dividend is not required to be provided?**

# KEY PRACTICAL ISSUES

- **Old Schedule VI - Proposed Dividend under the head “Provisions”.**
- **Revised Schedule VI - Disclosure in the Notes to Accounts.**
- **Para 14 of AS - 4 - Dividends stated to be in respect of the period covered by the Financial Statements, which are proposed or declared by the enterprise after the Balance Sheet date but before approval of the Financial Statements, should be adjusted.**

# KEY PRACTICAL ISSUES

- **The Revised Schedule VI mandates that the requirements of the Accounting Standards will prevail over the Schedule.**
- **Continue to create a provision for dividends in respect of the period covered by the Financial Statements and disclose the same as a provision in the Balance Sheet, unless AS - 4 is revised.**
- **Disclosure in the notes is over and above the disclosures pertaining to:**
  - **the appropriation items to be disclosed under Reserves and Surplus; and**
  - **Provisions in the Balance Sheet.**

# KEY PRACTICAL ISSUES

- **In the Revised Schedule VI, there is no requirement to disclose information regarding outstanding amounts and interest due to MSME or those required under Clause 32 of the Listing Agreement.**
- **Can companies avoid making these disclosures in the Financial Statements?**

# KEY PRACTICAL ISSUES

- **Section 22 of the MSMED Act, 2006 requires specified disclosures to be made in the annual financial statements of the buyer wherever such financial statements are required to be audited under any law.**
- **Hence, though not required by the Revised Schedule VI, such disclosures will still be required in the Audited Annual Financial Statements.**

# KEY PRACTICAL ISSUES

- Same principle will apply to the disclosures required under Clause 32 of the Listing Agreement and disclosures required by other applicable laws / pronouncements issued by regulatory bodies, e.g.:
  - Disclosure regarding unhedged foreign currency exposures required by the ICAI announcement.
  - Disclosures by NBFCs as per the RBI Directions / Guidelines.

# KEY PRACTICAL ISSUES

- Whether Capital Advances also need to be bifurcated between Non-current and Current categories?
- If yes, on what basis?



# KEY PRACTICAL ISSUES

- **Capital Advances are advances given for procurement of fixed assets which are Non-current assets.**
- **Companies do not expect to realize them in cash in the next 12 months or within their normal operating cycle.**
- **Rather, over the period, these get categorized as one or more Fixed Assets.**
- **Hence, Capital Advances should be treated as Non-current assets.**

# KEY PRACTICAL ISSUES

- The Revised Schedule VI requires the disclosure of all commitments, i.e., including “other commitments.”
- What is the nature of “commitments” that will get covered under this disclosure requirement?

# KEY PRACTICAL ISSUES

- **The word commitment is not defined in the Revised Schedule VI.**
- **This term may be interpreted to mean an unrecognized contractual commitment, e.g., non-cancellable purchase, sale or employee contracts, not recognized in the financial statements.**
- **The purchase and sale commitments extend not only to capital items, but also inventory or services or investments.**

# KEY PRACTICAL ISSUES

- **A balance shall be maintained between providing excessive detail and not providing important information as a result of too much aggregation.**
- **MCA should clarify about the extent of disclosures.**

# KEY PRACTICAL ISSUES

- \* Company will be primarily responsible in ascertaining the completeness of this disclosure based on its own facts and circumstances and materiality.**
- \* Also a management representation will be required by the auditors.**

# KEY PRACTICAL ISSUES

- Under the Investments note, there is a requirement to disclose the names of bodies corporate, including separate disclosure of “Controlled Special Purpose Entities” in addition to subsidiaries, etc.
- What is meant by “Controlled Special Purpose Entities”?

# KEY PRACTICAL ISSUES

- **As this term is neither defined in the applicable Accounting Standards nor in the Revised Schedule VI, it is not clear how this term should be interpreted.**
- **This term is defined under Ind-AS - 27 “Consolidated and Separate Financial Statements”.**
- **No disclosure till the term is explained / introduced in the applicable AS.**

# KEY PRACTICAL ISSUES

- **AS - 21 - Subsidiary is an enterprise controlled by another enterprise.**
- **Any “controlled” entity would be a subsidiary.**



# KEY PRACTICAL ISSUES

- Under the Fixed Assets note, there is a requirement to separately disclose acquisitions through Business Combinations.
- What is meant by “Business Combinations”?

# KEY PRACTICAL ISSUES

- **Similar to previous issue.**
- **This term is defined under Ind-AS - 103 “Business Combinations”.**
- **No disclosure till the term is explained / introduced in the applicable AS.**
- **Related concepts in AS - 10 & 14:**
  - **Amalgamation or acquisition.**

# KEY PRACTICAL ISSUES

- Revised Schedule VI requires disclosure of basis of valuation of investments carried at other than cost and mode of valuation of inventories in the respective notes.
- As per AS - 1, all accounting policies should be disclosed in one place.
- How can this conflict be resolved?

# KEY PRACTICAL ISSUES

- **The Revised Schedule VI mandates that the requirements of the Accounting Standards will prevail over the Schedule.**
- **Disclose policies for valuation of investments and inventories at one place under the head “Significant Accounting Policies”.**
- **Refer the note of “Significant Accounting Policies” in the respective notes for complying with the Revised Schedule VI.**

# KEY PRACTICAL ISSUES

- The disclosures required under the head “Cash and Cash Equivalents” are not as per the definition of the said term in AS - 3 “Cash Flow Statement”.
- As per the Revised Schedule VI, this heading will include and separately disclose amounts such as bank balances held as margin money, security against borrowings / guarantees and bank deposits with more than 12 months maturity.
- **How can this conflict be resolved?**

# KEY PRACTICAL ISSUES

- **The Revised Schedule VI mandates that the requirements of the Accounting Standards will prevail over the Schedule.**
- **In case compliance with an Accounting Standard requires any change in the treatment or disclosure including addition, amendment, substitution or deletion in the head / sub-head, the same will be made and requirements of the Revised Schedule VI will stand modified accordingly.**

# KEY PRACTICAL ISSUES

- The caption “Cash and Cash Equivalents” may be changed to “Cash and Bank Balances,” which may have two sub-headings.
- “Cash and Cash Equivalents” - include only the items that constitute cash and cash equivalents defined in accordance with AS - 3 (and not the Revised Schedule VI)
- “Other Bank Balances” - remaining balances

# KEY PRACTICAL ISSUES

- A company needs to classify its employee benefit obligations in Current and Non-current categories for disclosure purposes.
- What is the appropriate basis for classification of these obligations?
- Does the application of this requirement may even require the obligations such as defined benefit post employment obligations and other long – term employee benefits to be bifurcated?



# KEY PRACTICAL ISSUES

- **AS - 15 - Measurement of various employee benefit obligations.**
- **Revised Schedule VI - Classification as Current and Non-current Liability.**
- **A liability is classified as current if a company does not have an unconditional right to defer its settlement for 12 months.**
- **Each company needs to apply this criteria to its specific facts and circumstances and decide an appropriate classification.**

# KEY PRACTICAL ISSUES

- E.g.:
- **Bonus Payable within 1 year - Current.**
- **Accumulated leave outstanding - Current (other LT employee benefit - AS 15).**
- **Funded post - employment benefit obligations - Current.**
- **Unfunded post - employment benefit obligations - Current or Non-current.**
- \* **The Actuaries should give the amount of Current & Non-current liability for unfunded post employment benefit obligation & leave liability.**

# KEY PRACTICAL ISSUES

- The Old Schedule VI required certain items to be included under the head “Miscellaneous Expenditure”.
- The Revised Schedule VI does not contain any specific disclosure requirement for the unamortized portion of expenses such as share issue expenses and discount or premium relating to borrowings.
- Does it mean that such expenses will have to be charged off to the P&L immediately?

# KEY PRACTICAL ISSUES

- **As per AS - 16, discount or premium relating to borrowings can be amortized over the loan period.**
- **Further, share issue expenses, discount on shares, discount or premium on borrowing, etc., are excluded from the scope of AS - 26.**
- **The Revised Schedule VI does not deal with any accounting treatment and the same continues to be governed by the respective accounting standards / practices.**

# KEY PRACTICAL ISSUES

- **As per Revised Schedule VI additional line items can be added on the face or in the notes.**
- **Disclose the unamortized portion of such expenses as “Unamortized expenses”, under the head “Other Current / Non-current Assets”.**

# KEY PRACTICAL ISSUES

- **The Old Schedule VI required accounting & disclosure of profits or losses earned or incurred on account of membership of a Partnership Firm.**
- **The Revised Schedule VI does not contain any requirement.**
- **How should the same be treated under Revised Schedule VI for Partnership Firms or LLPs?**

# KEY PRACTICAL ISSUES

- If Partnership Firms or LLPs are:
  - Subsidiaries as per AS - 21.
  - Associates as per AS - 23.
  - JCE as per AS - 27 - Share of profit or loss will not get accounted in the Standalone Financial Statements.
  - JCO as per AS - 27 - Share of Assets / Liabilities and Incomes / Expenses will be recorded in the separate Financial Statements of Partners.

# KEY PRACTICAL ISSUES

- **Number of shares held by each shareholder holding more than 5% shares has to be disclosed.**
- **What should be the level of disclosure for GDR / ADR?**
  - **Shares held, here, would mean shares legally held and not beneficially held.**
  - **Name of the Custodian would be sufficient.**



# KEY PRACTICAL ISSUES

- **The Revised Schedule VI requires different classes of Preference Shares to be “treated separately”.**
- **Does it mean that a company compulsorily needs to decide whether its preference shares are liability or equity using AS - 31 and present the same accordingly?**
- **If yes, will all companies disclose the redeemable preference shares as “liability”?**

# KEY PRACTICAL ISSUES

- **Revised Schedule VI - Presentation and Disclosure only**
- **Accounting - Applicable Accounting Standards**
- **If a company early adopts AS - 30, AS - 31 and AS - 32, it will decide the liability and equity classification of preference shares based on the principles laid in AS - 31.**

# KEY PRACTICAL ISSUES

- **If a company has not applied AS - 30, AS - 31 and AS - 32, it can continue to classify the Preference Shares as part of “Share Capital” - Past Practice.**
- **The Companies Act, 1956 also refers to the preference shares as a kind of share capital.**

# KEY PRACTICAL ISSUES

- For non-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.
- What is meant by the term “Other Operating Revenues”?

# KEY PRACTICAL ISSUES

- **Term not Defined.**
- **Revenue arising from ancillary operating revenue generating activities but which is not arising from sale of products or rendering of services.**
- **Based on facts of each case.**
- **E.g.: Company engaged in manufacture and sale of industrial or consumer products:**
  - **has one real estate arm - Other Op. Rev.**
  - **owns a 10 floor building - Other Income**

# KEY PRACTICAL ISSUES

- Should the net gains arising on foreign exchange fluctuations be included under the head “Other Operating Revenues” or “Other Income”?

# KEY PRACTICAL ISSUES

- **Similar to the previous issue.**
- **Foreign currency debtors, creditors, loans - Other Operating Revenues.**
- **Not related to main operations - Other Income.**

# KEY PRACTICAL ISSUES

- **As per Revised Schedule VI “Other Income” classified into Interest, Dividend and Other Income from Investments.**
- **Dividend further classified as from Subsidiaries and others.**
- **As per AS - 13 above incomes should be classified as long-term and current.**
- **How can this conflict be resolved?**



# KEY PRACTICAL ISSUES

- **The Revised Schedule VI mandates that the requirements of the Accounting Standards will prevail over the Schedule.**
- **First bifurcate Interest, Dividend and Other Income from Investments into long-term and current.**
- **Dividend can then be further bifurcated.**

# KEY PRACTICAL ISSUES

- **Additional information to be given by notes under Broad Heads (i) Raw Materials (ii) Goods purchased (iii) Purchases of Goods Traded (iv) Gross Income from Services.**
- **Pursuant to the above requirements, what are the exact disclosures to be made in the financial statements?**

# KEY PRACTICAL ISSUES

- **The disclosures required are quite ambiguous.**
- **Many points are not clear. E.g.:**
  - **Whether a company is required to disclose quantitative details or not?**
  - **Whether a manufacturing company will disclose purchase, sale or consumption of raw material?**
  - **What is meant by “good purchased” in case of manufacturing companies?**

# KEY PRACTICAL ISSUES

- **There is no clear requirement to disclose sales for a manufacturing or a trading company under broad heads.**
- **To resolve this confusion, MCA should provide detailed guidance explaining the disclosure requirements.**
- **Till such guidance is provided, each company will need to consider its specific circumstances and arrive at appropriate disclosures.**

# KEY PRACTICAL ISSUES

- The term “Broad Heads” may be interpreted to mean broad categories of raw materials, goods purchased, etc.
- These categories should be decided based on the nature of each business and other facts and circumstances.
- Bifurcation into broad heads comprising 10% of total value of sales / services, purchases of trading goods and consumption of raw material would be a sufficient compliance with the determination of broad heads.

# KEY PRACTICAL ISSUES

- **Whether day-to-day Bank Charges will be classified as Finance Cost?**
  - **No.**
  - **Finance Cost classified as (a) Interest Expense (b) Other Borrowing Cost.**
  - **Normal bank charges not related to borrowings cannot be classified under any above heads.**
  - **Other Borrowing Costs - Loan processing / syndication charges and such other costs.**

# KEY PRACTICAL ISSUES

- **As per Revised Schedule VI “Prior Period Items” to be disclosed by way of a note?**
- **As per AS - 5 nature and amount of prior period items should be separately disclosed in the statement of profit and loss in a manner that their impact on the current profit or loss can be perceived.**
- **How can this conflict be resolved?**

# KEY PRACTICAL ISSUES

- **The Revised Schedule VI mandates that the requirements of the Accounting Standards will prevail over the Schedule.**
- **Two possibilities:**
  - **Amend face of the P&L Account to disclose prior period items as per AS - 5 giving details of prior period items in the note.**
  - **Detailed note of impact on the current profit or loss along with details of prior period items in the note.**



# KEY PRACTICAL ISSUES

- Refer the note of “Prior Period Items” on the face of P&L Account for complying with the Revised Schedule VI.

# KEY PRACTICAL ISSUES

- **The format of the “Statement of Assets and Liabilities” prescribed under Clause 41 of the Listing Agreement based on the Old Schedule VI became inconsistent with the format of the Balance Sheet in the Revised Schedule VI.**
- **How should the companies address this issue?**

# KEY PRACTICAL ISSUES

- **SEBI vide its Circular No. CIR/CFD/DIL/4/2012 dated 16<sup>th</sup> April, 2012 has amended the formats prescribed under Clause 41.**
- **Format of the Statement of Assets & Liabilities in line with Revised Schedule VI.**
- **Amendment with immediate effect.**

# KEY PRACTICAL ISSUES

- **The format of the Balance Sheet and P&L Account prescribed under SEBI (ICDR) Regulations will now be inconsistent with the format of the Balance Sheet in the Revised Schedule VI.**
- **How should companies address this issue till the formats suggested under ICDR Regulations are revised?**

# KEY PRACTICAL ISSUES

- **The formats under ICDR Regulations are clearly stated as “illustrative formats”.**
- **Since the Revised Schedule VI has become effective, a company should use the format prescribed in the Revised Schedule VI to present the financial information for the purposes of inclusion in offer documents.**

# KEY PRACTICAL ISSUES

- \* **Practically difficult to arrive at the Current and Non-current classification for information required to be presented for 3 to 5 years prior to the Balance Sheet date.**
- **MCA General Circular No. 62/2011 dated 5<sup>th</sup> September, 2011 - IPO / FPO:**
  - ✓ **F.Y. 2011-2012 - Old Schedule VI.**
  - ✓ **After 31.03.2012 - Revised Schedule VI.**
- **SEBI should grant relaxation for earlier years or until the time all the years' financials are prepared under Revised Schedule VI.**

# FINANCIAL STATEMENTS

# FINANCIAL STATEMENTS - ILLUSTRATIVE FORMATS

Name of the Company [•]

Balance Sheet as at [•]

Particulars	Note No.	(Amount in Rs.)	
		Current Reporting Period	Previous Reporting Period
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2		
(b) Reserves and Surplus	3		
(c) Money Received Against Share Warrants	4	_____	_____
<b>(2) Share Application Money Pending Allotment</b>	5		
<b>(3) Non - Current Liabilities</b>			
(a) Long - Term Borrowings (New Requirement)	6		
(b) Deferred Tax Liabilities (Net)	7		
(c) Other Long - Term Liabilities (New Requirement)	8		
(d) Long - Term Provisions (New Requirement)	9	_____	_____
<b>(4) Current Liabilities</b>			
(a) Short - Term Liabilities (New Requirement)	10		
(b) Trade Payables	11		
(c) Other Current Liabilities	12		
(d) Short - Term Provisions	13	_____	_____
<b>TOTAL</b>		=====	=====



II ASSETS

(1) Non - Current Assets

(a) Fixed Assets	14		
(i) Tangible Assets			
(ii) Intangible Assets			
(iii) Capital Work-in-Progress			
(iv) Intangible Assets under development		_____	_____

(b) Non - Current Investments (New Requirement)	15		
(c) Deferred Tax Assets (Net)	16		
(d) Long - Term Loans and Advances (New Requirement)	17		
(e) Other Non - Current Assets (New Requirement)	18	_____	_____

(2) Current Assets

(a) Current Investments (New Requirement)	19		
(b) Inventories	20		
(c) Trade Receivables	21		
(d) Cash and Cash Equivalents	22		
(e) Short - Term Loans and Advances (New Requirement)	23		
(f) Other Current Assets	24	_____	_____

TOTAL

_____	_____
_____	_____

III Contingent Liabilities and Commitments (To the extent not provided for)	25		
--	----	--	--

Significant Accounting Policies	1		
---------------------------------	---	--	--

# FINANCIAL STATEMENTS - ILLUSTRATIVE FORMATS

Name of the Company [•]

Profit and Loss Statement for the Year Ended [•]

Particulars	Note No.	Current Reporting Period	Previous Reporting Period
		(Amount in Rs.)	
I Gross Revenue from Operations	28		
Less: Excise Duty			
Net Revenue from Operations (AS - 9)			
II Other Income	29		
III <b>Total Revenue (I + II)</b>			
IV <b>Expenses:</b>			
Cost of Materials Consumed	30		
Purchases of Stock-in-Trade	31		
Changes in Inventories	32		
Employee Benefits Expenses	33		
Finance Costs	34		
Depreciation and Amortisation Expense	14		
Other Expenses	35		
<b>Total Expenses</b>			
V <b>Profit Before Exceptional and Extraordinary Items and Tax (III - IV)</b>			
VI Exceptional Items	36		
VII <b>Profit Before Extraordinary Items and Tax (V - VI)</b>			
VIII Extraordinary Items	37		
IX <b>Profit Before Tax (VII - VIII)</b>			
X <b>Tax Expense:</b>			
(1) Current Tax			
(2) Deferred Tax			
XI <b>Profit / (Loss) for the Period from Continuing Operations (IX - X) (New Requirement)</b>			

# FINANCIAL STATEMENTS - ILLUSTRATIVE FORMATS

<b>XII Profit / (Loss) from Discontinuing Operations (New Requirement)</b>	38		
<b>XIII Tax Expense of Discontinuing Operations (New Requirement)</b>		_____	_____
<b>XIV Profit / (Loss) from Discontinuing Operations (After Tax) (XII - XIII) (New Requirement)</b>		_____	_____
<b>XV Profit / (Loss) for the Period (XI + XIV) (New Requirement)</b>		_____	_____
<b>XVI Earnings Per Equity Share:</b>	39		
(1) Basic			
(2) Diluted			
<b>Significant Accounting Policies</b>	1		

**Name of the Company [•]**

**Note 1 - Significant Accounting Policies**

**Name of the Company [•]**

**Note 2 - Share Capital**

(a) Particulars	Current Reporting Period	(Amount in Rs.) Previous Reporting Period
<b>Authorised</b>		
[•] Equity Shares of Rs. [•] each (Previous Year [•])	_____	_____
[•] Preference Shares of Rs. [•] each (Previous Year [•])	_____	_____
<b>TOTAL</b>	_____ _____	_____ _____
<b>Issued, Subscribed and Paid up</b>		
[•] Equity Shares of Rs. [•] each fully paid up / partly paid up (Previous Year [•])		
<u>Less:</u> Calls-in-arrears by Directors and Officers		
<u>Less:</u> Calls-in-arrears by Others	_____	_____
[•] Preference Shares of Rs. [•] each fully paid up / partly paid up (Previous Year [•])		
<u>Less:</u> Calls-in-arrears by Directors and Officers		
<u>Less:</u> Calls-in-arrears by Others	_____	_____
<b>TOTAL</b>	_____ _____	_____ _____

## FINANCIAL STATEMENTS - ILLUSTRATIVE FORMATS

(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares (as currently given) including restrictions on the distribution of dividends and repayment of capital **(New requirement)**.

(c) **Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period (New Requirement)**

	Equity Shares	Preference Shares
No. of shares at the beginning of the year		
<u>Add:</u> Issue of Shares during the year		
Public Issue		
Rights Issue		
Bonus Issue		
Conversion of Securities / Debts		
ESOPs / ESPPs		
Scheme of Arrangement		
<u>Less:</u> Deductions during the year on account of		
Buyback		
Redemption		
Forfeiture		
Reduction		
No. of shares at the end of the year		

(d) **Aggregate details for five immediately Previous Reporting Periods for each class of Shares (New Requirement)**

	Current Reporting Period	Previous Reporting Period
No. of Shares allotted as fully paid up pursuant to contracts without payment being received in Cash		
No. of Shares allotted as fully paid up by way of Bonus Shares		
No. of Shares Bought Back		

# FINANCIAL STATEMENTS - ILLUSTRATIVE FORMATS

- | (e) Details of Shareholding  | Current Reporting Period |                   | Previous Reporting Period |                   |
|--|--------------------------|-------------------|---------------------------|-------------------|
|  | Equity Shares            | Preference Shares | Equity Shares             | Preference Shares |
| No. of Shares Held By  |                          |                   |                           |                   |
| Holding Company (HC)   |                          |                   |                           |                   |
| Ultimate Holding Company (UHC)   |                          |                   |                           |                   |
| Subsidiary of the Company  |                          |                   |                           |                   |
| Subsidiary of HC   |                          |                   |                           |                   |
| Subsidiary of UHC  |                          |                   |                           |                   |
| Associate of the Company <b>(New Requirement)</b>                                |                          |                   |                           |                   |
| Associate of HC <b>(New Requirement)</b>   |                          |                   |                           |                   |
| Associate of UHC <b>(New requirement)</b>  |                          |                   |                           |                   |
| Held by each Shareholder holding more than 5% shares<br><b>(New Requirement)</b> |                          |                   |                           |                   |
| <b>TOTAL</b>   |                          |                   |                           |                   |
- (f) Detailed note on shares reserved to be issued under options and contracts (ESOPs or loans) / commitments for the sale of shares (without payment being received in cash) / divestments including the terms & conditions **(New Requirement)**.
- (g) Detailed terms of any securities convertible into shares, e.g. in the case of Convertible warrants, debentures, bonds, etc. Disclosure should be securitywise starting from the farthest date of conversion and ending with the earliest date of conversion **(New requirement)**.
- (h) Detailed note on American Depository Shares (ADS), if issued (as currently given).
- (i) Detailed note on Scheme of Arrangement, if any, pursuant to the Requirements of AS-14 (as currently given).

Name of the Company [•]

**Note 3 - Reserves and Surplus**

<b>Particulars</b>	<b>Current Reporting Period</b>	<b>Previous Reporting Period</b>
	<b>(Amount in Rs.)</b>	
<b>(a) Capital Reserve</b>		
As per Last Balance Sheet		
<u>Add:</u> Pursuant to the Scheme of Arrangement		
<u>Less:</u> Transferred to Profit and Loss Account		
<u>Less:</u> Capitalised on issue of shares	_____	_____
<b>(b) Capital Redemption Reserve</b>		
As per Last Balance Sheet		
<u>Add:</u> Transferred from Profit and Loss Account		
<u>Less:</u> Capitalised on issue of shares	_____	_____
<b>(c) Securities Premium Reserve</b>		
As per Last Balance Sheet		
<u>Add:</u> Received during the year on issue of shares		
<u>Add:</u> On Amalgamation		
<u>Less:</u> Premium on redemption / buy back of debentures / Bonds		
<u>Less:</u> Capitalised on issue of shares		
<u>Less:</u> Share Issue expenses		
<u>Less:</u> Unpaid Share Premium	_____	_____
<b>(d) Debenture Redemption Reserve</b>		
As per Last Balance Sheet		
<u>Add:</u> Transferred from Profit and Loss Account		
<u>Less:</u> Transferred to Profit and Loss Account	_____	_____



# FINANCIAL STATEMENTS - ILLUSTRATIVE FORMATS

(e) **Revaluation Reserve**

As per Last Balance Sheet

Add: On Revaluation

Less: Transferred to Profit and Loss Account

\_\_\_\_\_

\_\_\_\_\_

(f) **Share Options Outstanding Account (New Requirement)**

As per Last Balance Sheet

Add: Granted during the year

Less: Options exercised or lapsed during the year

\_\_\_\_\_

\_\_\_\_\_

**Less: Deferred Compensation Expense**

As per Last Balance Sheet

Add: Granted during the year

Less: Amortised or lapsed during the year

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

(g) **Hedging Reserve**

As per Last Balance Sheet

Less: Amount reversed on settlement of hedge contracts

Add/ Less: Transferred during the year

\_\_\_\_\_

\_\_\_\_\_

(h) **General Reserve**

As per Last Balance Sheet

Add: Transferred from Profit and Loss Account

Less: Transferred to Profit and Loss Account

\_\_\_\_\_

\_\_\_\_\_

(i) **Other Reserves (Specify Nature)**

# FINANCIAL STATEMENTS - ILLUSTRATIVE FORMATS

(j) **Profit and Loss Account (New Requirement)**

As per Last Balance Sheet

Add / (Less): Profit / (Loss) for the period

Add: Transfers from Reserves

Less: Transfers to Reserves

Less: Dividends declared

\_\_\_\_\_

\_\_\_\_\_

(k) **Sinking Fund**

As per Last Balance Sheet

Add: Transferred from Profit and Loss Account

Less: Transferred to Profit and Loss Account

\_\_\_\_\_

\_\_\_\_\_

**TOTAL**

\_\_\_\_\_

\_\_\_\_\_

=====

=====

**Note:**

Debit / Negative Balances of all the Reserves shall be shown in this Note only, even if the TOTAL is negative **(New Requirement)**.

**Name of the Company [•]**

**Note 4 - Money Received Against Share Warrants**

**(a)** Usual Note (as currently given)

Name of the Company [•]

**Note 5 - Share Application Money Pending Allotment**

- (a) Detailed Note on the terms and conditions including the number of shares proposed to be issued , amount of premium and period before which the shares shall be allotted **(New Requirement)**.
  
- (b) Detailed Note on whether the company has sufficient authorised capital to cover the share capital amount resulting from allotment of shares out of the share application money received **(New Requirement)**.
  
- (c) Detailed note on the period for which the share application money has been pending beyond the period for allotment as mentioned in the document inviting application for shares along with the reasons for such pending allotment **(New Requirement)**.

**Note:**

Share Application Money not exceeding the Issued Capital shall only be shown under this head. The excess of Share Application Money shall be shown under the head "Other Current Liabilities" **(New Requirement)**.

# FINANCIAL STATEMENTS - ILLUSTRATIVE FORMATS

Name of the Company [•]

## Note 6 - Long - Term Borrowings (New Requirement)

(a) Particulars	Current Reporting Period	(Amount in Rs.) Previous Reporting Period
<b>(A) Secured Loans</b>		
(a) Bonds / Debentures		
(b) Term Loans		
(i) From Banks		
(ii) From Other Parties	_____	_____
(c) Deferred Payment Liabilities <b>(New Requirement)</b>		
(d) Deposits <b>(New Requirement)</b>		
(e) Loans and Advances from Related Parties <b>(New Requirement)</b>		
(f) Long Term Maturities of Finance Lease Obligations <b>(New Requirement)</b>		
(g) Other Loans and Advances (Specify Nature)		
<b>TOTAL</b>	=====	=====
<b>(B) Unsecured Loans</b>		
(a) Bonds / Debentures		
(b) Term Loans		
(i) From Banks		
(ii) From Other Parties	_____	_____
(c) Deferred Payment Liabilities <b>(New Requirement)</b>		
(d) Deposits <b>(New Requirement)</b>		
(e) Loans and Advances from Related Parties <b>(New Requirement)</b>		

## FINANCIAL STATEMENTS - ILLUSTRATIVE FORMATS

(f) Long Term Maturities of Finance Lease Obligations

**(New Requirement)**

(g) Other Loans and Advances (Specify Nature)

**TOTAL**

**GRAND TOTAL**

_____	_____
_____	_____
_____	_____
_____	_____

**(b)** Terms and conditions of Bonds / Debentures along with the Nature of Security, if secured (as currently given), in descending order of maturity or conversion starting from the farthest date and ending with the earliest date of redemption or conversion, first installment being considered as the date of redemption or conversion **(New Requirement)**.

**(c)** Terms of Repayment of Term Loans and Other Loans **(New Requirement)**.

**(d)** Nature of Security of each type of Secured Loans (as currently given).

**(e)** Details of the aggregate of each loan guaranteed by directors or others each headwise (as currently given).

**(f)** Details of any redeemed bonds / debentures which the company has the power to reissue (as currently given).

**(g)** Details of continuing default in the repayment of loans and interest specifying the period and amount separately in each case **(New Requirement)**.

**Name of the Company [•]**

**Note 7 - Deferred Tax Liabilities (Net)**

<b>Particulars</b>	<b>(Amount in Rs.)</b>	
	<b>Current Reporting Period</b>	<b>Previous Reporting Period</b>
<b>Liabilities</b>		
(i) Related to Fixed Assets		
(ii) Reinstatement of Financial assets / Liabilities		
(iii) Timing Differences		
(iv) Others		
<b>TOTAL</b>	<hr/>	<hr/>
<b>Assets</b>		
(i) Disallowance under the Income Tax Act 1961		
(ii) Others		
<b>TOTAL</b>	<hr/>	<hr/>
<b>Deferred Tax Liabilities (Net)</b>	<hr/>	<hr/>

Name of the Company [•]

**Note 8 - Other Long - Term Liabilities** (New Requirement)

Particulars	(Amount in Rs.)	
	Current Reporting Period	Previous Reporting Period
(a) Trade Payables		
(b) Others		
<b>TOTAL</b>	<hr/>	<hr/>



Name of the Company [•]

Note 9 - Long - Term Provisions (New Requirement)

Particulars	(Amount in Rs.)	
	Current Reporting Period	Previous Reporting Period
(a) Provision for Employee Benefits (New Requirement)		
(b) Others (Specify Nature)		
<b>TOTAL</b>	<hr/>	<hr/>

Name of the Company [•]

**Note 10 - Short - Term Borrowings (New Requirement)**

(a) Particulars	Current Reporting Period	(Amount in Rs.) Previous Reporting Period
<b>(A) Secured Loans</b>		
(a) Loans Repayable on Demand		
(i) From Banks		
(ii) From Other Parties	_____	_____
(b) Loans and Advances from Related Parties <b>(New Requirement)</b>		
(c) Deposits <b>(New Requirement)</b>		
(d) Other Loans and Advances (Specify Nature)		
<b>TOTAL</b>	_____	_____
	_____	_____
<b>(B) Unsecured Loans</b>		
(a) Loans Repayable on Demand		
(i) From Banks		
(ii) From Other Parties	_____	_____
(b) Loans and Advances from Related Parties <b>(New Requirement)</b>		
(c) Deposits <b>(New Requirement)</b>		
(d) Other Loans and Advances (Specify Nature)		
<b>TOTAL</b>	_____	_____
	_____	_____
<b>GRAND TOTAL</b>	_____	_____
	_____	_____

- (b)** Nature of Security of each type of Secured Loans (as currently given).
- (c)** Details of the aggregate of each loan guaranteed by directors or others each headwise (as currently given).
- (d)** Details of default in the repayment of loans and interest specifying the period and amount separately in each case **(New Requirement)**.

**Name of the Company [•]**

**Note 11 - Trade Payables (New Requirement)**

The details of amounts outstanding to Micro, Small and Medium Enterprises under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

<b>Sr. Particulars No.</b>	<b>Current Reporting Period</b>	<b>Previous Reporting Period</b>
1 Principal amount due and remaining unpaid		
2 Interest due on (1) above and the unpaid interest		
3 Interest paid on all delayed payments under the MSMED Act.		
4 Payment made beyond the appointed day during the year		
5 Interest due and payable for the period of delay other than (3) above		
6 Interest accrued and remaining unpaid		
7 Amount of further interest remaining due and payable in succeeding years		

Name of the Company [•]

**Note 12 - Other Current Liabilities**

Particulars	(Amount in Rs.)	
	Current Reporting Period	Previous Reporting Period
(a) Current Maturities of Long - Term Debt <b>(New Requirement)</b>		
(b) Current Maturities of Finance Lease Obligations <b>(New Requirement)</b>		
(c) Interest Accrued and due on Borrowings <b>(New Requirement)</b>		
(d) Interest Accrued but not due on Borrowings		
(e) Income Received in Advance		
(f) Unpaid Dividends		
(g) Application Money Received for Allotment of Securities and due for Refund and Interest Accrued thereon#		
(h) Unpaid Matured Deposits and Interest Accrued thereon		
(i) Unpaid Matured Debentures and Interest Accrued thereon		
(j) Other Payables (Specify Nature)		
<b>TOTAL</b>		

# Only that amount which is in excess of subscription or if minimum subscription not met which are refundable shall be disclosed in this note.

Name of the Company [•]

Note 13 - Short - Term Provisions (New Requirement)

Particulars	(Amount in Rs.)	
	Current Reporting Period	Previous Reporting Period
(a) Provision for Employee Benefits (New Requirement)		
(b) Others (Specify Nature)		
<b>TOTAL</b>	<hr/> <hr/>	<hr/> <hr/>

# FINANCIAL STATEMENTS - ILLUSTRATIVE FORMATS

Name of the Company [•]

**Note 14 - Fixed Assets**

(a) Description												(Amount in Rs.)	
	Beginning of Current Period	Additions	Gross Block Acquisitions through Business Combinations	Deductions	Adjustments	End of Current Period	Upto Beginning of Current Period	Depreciation For the Period	Deductions/ Adjustments	Upto end of Current Period	Net Block Before Impairment	Impairment	Net Block End of Current Period
<b><u>Tangible Assets</u></b>													
<b>Land</b>													
Owned													
Leased													
<b>Buildings</b>													
Owned													
Leased													
<b>Plant and Equipment</b>													
Owned													
Leased													
<b>Furniture and Fixtures</b>													
Owned													
Leased													
<b>Vehicles</b>													
Owned													
Leased													
<b>Office Equipment</b>													
Owned													
Leased													
<b>Others (Specify Nature)</b>													
Owned													
Leased													
<b>TOTAL</b>													
<hr/>													
<hr/>													
<b>Intangible Assets*</b>													
Goodwill													
Brands / Trademarks													
Computer Software													
Mastheads and Publishing Titles													
Mining Rights													
Copyrights, Patents and Other													
Intellectual Property Rights													
Receipes, Formulae, Models,													
Designs and Prototype													
Licenses and Franchise													
Others (Specify Nature)													
<b>TOTAL</b>													
<hr/>													
<hr/>													
<b>GRAND TOTAL</b>													
<hr/>													
<hr/>													

Capital Work-in-Progress#

Intangible Assets under development **(New Requirement)**

\* Other than Internally Generated

# Excluding Capital Advances **(New Requirement)**

**(b)** Details of Capital Work-in-Progress (as currently given).

**(c)** Details of Intangible Assets under Development **(New Requirement)**.

**(d)** Detailed note on Fixed Assets taken on lease (as currently given).

**(e)** Project Development Expenditure

**Particulars**

Opening Balance

Add: Additions during the year

Less: Capitalised during the year

Closing Balance

	<b>(Amount in Rs.)</b>	
	<b>Current Reporting Period</b>	<b>Previous Reporting Period</b>
Opening Balance		
<u>Add:</u> Additions during the year		
<u>Less:</u> Capitalised during the year		
Closing Balance		



- (f)** Detailed note on Revaluation of Assets, if any (as currently given) for Five years **(New Requirement)**.
- (g)** Detailed note on Impairment of Assets, if any (as currently given) for Five years **(New Requirement)**.
- (h)** Other Notes (as currently given)

Name of the Company [•]

**Note 15 - Non - Current Investments (New Requirement)**

(a)	(Amount in Rs.)	
Particulars	Current Reporting Period	Previous Reporting Period
<b>Trade Investments</b>		
<b>(a) In Equity Instruments</b>		
<b>Quoted Fully Paid up / Partly Paid up</b>		
Subsidiary Companies (at Cost / Other than Cost)		
Associate Companies (at Cost / Other than Cost)		
Joint Ventures (at Cost / Other than Cost)		
Controlled Special Purpose Entities (at Cost / Other than Cost)		
Others (at Cost / Other than Cost)		
<b>Unquoted Fully Paid up / Partly Paid up</b>		
Subsidiary Companies (at Cost / Other than Cost)		
Associate Companies (at Cost / Other than Cost)		
Joint Ventures (at Cost / Other than Cost)		
Controlled Special Purpose Entities (at Cost / Other than Cost)		
Others (at Cost / Other than Cost)	_____	_____
<b>(b) In Preference Shares</b>		
<b>Quoted Fully Paid up / Partly Paid up</b>		
Subsidiary Companies (at Cost / Other than Cost)		
Associate Companies (at Cost / Other than Cost)		
Joint Ventures (at Cost / Other than Cost)		
Controlled Special Purpose Entities (at Cost / Other than Cost)		
Others (at Cost / Other than Cost)		

# FINANCIAL STATEMENTS - ILLUSTRATIVE FORMATS

## **Unquoted Fully Paid up / Partly Paid up**

Subsidiary Companies (at Cost / Other than Cost)

Associate Companies (at Cost / Other than Cost)

Joint Ventures (at Cost / Other than Cost)

Controlled Special Purpose Entities (at Cost / Other than Cost)

Others (at Cost / Other than Cost)

---

---

## **(c) In Government or Trust Securities**

Quoted Fully Paid up / Partly Paid up (at Cost / Other than Cost)

Unquoted Fully Paid up / Partly Paid up (at Cost / Other than Cost)

---

---

## **(d) In Debentures or Bonds**

### **Quoted Fully Paid up / Partly Paid up**

Subsidiary Companies (at Cost / Other than Cost)

Associate Companies (at Cost / Other than Cost)

Joint Ventures (at Cost / Other than Cost)

Controlled Special Purpose Entities (at Cost / Other than Cost)

Others (at Cost / Other than Cost)

### **Unquoted Fully Paid up / Partly Paid up**

Subsidiary Companies (at Cost / Other than Cost)

Associate Companies (at Cost / Other than Cost)

Joint Ventures (at Cost / Other than Cost)

Controlled Special Purpose Entities (at Cost / Other than Cost)

Others (at Cost / Other than Cost)

---

---

# FINANCIAL STATEMENTS - ILLUSTRATIVE FORMATS

(e) **In Mutual Funds**

Quoted Fully Paid up / Partly Paid up (at Cost / Other than Cost)

Unquoted Fully Paid up / Partly Paid up (at Cost / Other than Cost)

(f) **In Partnership Firms (at Cost / Other than Cost)**

(g) **Other Non - current Investments (Specify Nature) (at Cost / Other than Cost)**

TOTAL

_____	_____
_____	_____

## Other than Trade Investments

(a) **Investment Property (New Requirement)**

(b) **In Equity Instruments**

**Quoted Fully Paid up / Partly Paid up**

Subsidiary Companies (at Cost / Other than Cost)

Associate Companies (at Cost / Other than Cost)

Joint Ventures (at Cost / Other than Cost)

Controlled Special Purpose Entities (at Cost / Other than Cost)

Others (at Cost / Other than Cost)

**Unquoted Fully Paid up / Partly Paid up**

Subsidiary Companies (at Cost / Other than Cost)

Associate Companies (at Cost / Other than Cost)

Joint Ventures (at Cost / Other than Cost)

Controlled Special Purpose Entities (at Cost / Other than Cost)

Others (at Cost / Other than Cost)

_____	_____
-------	-------

**(c) In Preference Shares**

**Quoted Fully Paid up / Partly Paid up**

Subsidiary Companies (at Cost / Other than Cost)

Associate Companies (at Cost / Other than Cost)

Joint Ventures (at Cost / Other than Cost)

Controlled Special Purpose Entities (at Cost / Other than Cost)

Others (at Cost / Other than Cost)

**Unquoted Fully Paid up / Partly Paid up**

Subsidiary Companies (at Cost / Other than Cost)

Associate Companies (at Cost / Other than Cost)

Joint Ventures (at Cost / Other than Cost)

Controlled Special Purpose Entities (at Cost / Other than Cost)

Others (at Cost / Other than Cost)

\_\_\_\_\_

**(d) In Government or Trust Securities**

Quoted Fully Paid up / Partly Paid up (at Cost / Other than Cost)

Unquoted Fully Paid up / Partly Paid up (at Cost / Other than Cost)

\_\_\_\_\_

**(e) In Debentures or Bonds**

**Quoted Fully Paid up / Partly Paid up**

Subsidiary Companies (at Cost / Other than Cost)

Associate Companies (at Cost / Other than Cost)

Joint Ventures (at Cost / Other than Cost)

Controlled Special Purpose Entities (at Cost / Other than Cost)

Others (at Cost / Other than Cost)

# FINANCIAL STATEMENTS - ILLUSTRATIVE FORMATS

**Unquoted Fully Paid up / Partly Paid up**

Subsidiary Companies (at Cost / Other than Cost)

Associate Companies (at Cost / Other than Cost)

Joint Ventures (at Cost / Other than Cost)

Controlled Special Purpose Entities (at Cost / Other than Cost)

Others (at Cost / Other than Cost)

\_\_\_\_\_

**(f) In Mutual Funds**

Quoted Fully Paid up / Partly Paid up (at Cost / Other than Cost)

Unquoted Fully Paid up / Partly Paid up (at Cost / Other than Cost)

\_\_\_\_\_

**(g) In Partnership Firms (at Cost / Other than Cost)**

**(h) Other Non - current Investments (Specify Nature) (at Cost / Other than Cost)**

TOTAL

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

GRAND TOTAL

**Note:**

Under each classification details of the names of the body corporates, nature and extent of investments shall be given.

**(b) Aggregate amount of Provision for Diminution in Value of Investments (New Requirement).**

(c) Basis of Valuation of Investments carried at other than cost **(New Requirement)**.

(d) Details of Names of the Partnership Firms with the name of all their Partners, Total Capital and Share of each Partner (as currently given).

<b>(e)</b> <b>Particulars</b>	<b>(Amount in Rs.)</b>			
	<b>Current Reporting Period</b>		<b>Previous Reporting Period</b>	
	<b>Book Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>Market Value</b>
Aggregate Value of:				
Quoted Investments				
Unquoted Investments				
<b>TOTAL</b>	_____	_____	_____	_____
	=====	=====	=====	=====

Name of the Company [•]

**Note 16 - Deferred Tax Assets (Net)**

	(Amount in Rs.)	
<b>Particulars</b>	<b>Current Reporting Period</b>	<b>Previous Reporting Period</b>
<b>Assets</b>		
(i) Disallowance under the Income Tax Act 1961		
(ii) Others		
<b>TOTAL</b>		
<b>Liabilities</b>		
(i) Related to Fixed Assets		
(ii) Reinstatement of Financial assets / Liabilities		
(iii) Timing Differences		
(iv) Others		
<b>TOTAL</b>		
<b>Deferred Tax Assets (Net)</b>		



Name of the Company [•]

**Note 17 - Long - Term Loans and Advances (New Requirement)**

(a) Particulars	Current Reporting Period	(Amount in Rs.) Previous Reporting Period
(a) Capital Advances (New Requirement)		
Secured, Considered Good		
Unsecured, Considered Good		
Doubtful		
<u>Less: Provision for Doubtful Debts</u>	_____	_____
(b) Security Deposits		
Secured, Considered Good		
Unsecured, Considered Good		
Doubtful		
<u>Less: Provision for Doubtful Debts</u>	_____	_____
(c) Loans and Advances to Related Parties (New Requirement)		
Secured, Considered Good		
Unsecured, Considered Good		
Doubtful		
<u>Less: Provision for Doubtful Debts</u>	_____	_____
(d) Other Loans and Advances (Specify Nature)		
Secured, Considered Good		
Unsecured, Considered Good		
Doubtful		
<u>Less: Provision for Doubtful Debts</u>	_____	_____

**TOTAL**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**(b)** Details of Loans and Advances to Related Parties **(New Requirement)**.

**(c)** Detailed Note on Loans and Advances due by the following persons (as currently given):

**Sr. Particulars**

**(Amount in Rs.)**

<b>No.</b>	<b>Current Reporting Period</b>	<b>Previous Reporting Period</b>
(i) Directors and Other Officers		
(ii) Firms in which any director is a Partner		
(iii) Private Companies in which Director is a Member or Director		

**(d)** Detailed Note if in the opinion of the Board of Directors any of the (a) above do not have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated (as currently given).

Name of the Company [•]

**Note 18 - Other Non - Current Assets** (New Requirement)

<b>(a)</b>	<b>Current Reporting Period</b>	<b>Previous Reporting Period</b>
	<b>(Amount in Rs.)</b>	
<b>Particulars</b>		
(a) Long Term Trade Receivables		
Secured, Considered Good		
Unsecured, Considered Good		
Doubtful		
<u>Less: Provision for Doubtful Debts</u>	_____	_____
 (b) Others (Specify Nature)		
 <b>TOTAL</b>	_____	_____
	_____	_____

**(b)** Detailed Note on Debts due by the following persons (as currently given):

<b>Sr. Particulars</b>	<b>Current Reporting Period</b>	<b>Previous Reporting Period</b>
	<b>(Amount in Rs.)</b>	
<b>No.</b>		
(i) Directors and Other Officers		
(ii) Firms in which any director is a Partner		
(iii) Private Companies in which Director is a Member or Director		

**(c)** Detailed Note if in the opinion of the Board of Directors any of the (a) above do not have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated (as currently given).

Name of the Company [•]

**Note 19 - Current Investments (New Requirement)**

(a)	(Amount in Rs.)	
Particulars	Current Reporting Period	Previous Reporting Period
(a) <b>In Equity Instruments</b>		
<b>Quoted Fully Paid up / Partly Paid up</b>		
Subsidiary Companies (at Cost / Other than Cost)		
Associate Companies (at Cost / Other than Cost)		
Joint Ventures (at Cost / Other than Cost)		
Controlled Special Purpose Entities (at Cost / Other than Cost)		
Others (at Cost / Other than Cost)		
<b>Unquoted Fully Paid up / Partly Paid up</b>		
Subsidiary Companies (at Cost / Other than Cost)		
Associate Companies (at Cost / Other than Cost)		
Joint Ventures (at Cost / Other than Cost)		
Controlled Special Purpose Entities (at Cost / Other than Cost)		
Others (at Cost / Other than Cost)		
(b) <b>In Preference Shares</b>		
<b>Quoted Fully Paid up / Partly Paid up</b>		
Subsidiary Companies (at Cost / Other than Cost)		
Associate Companies (at Cost / Other than Cost)		
Joint Ventures (at Cost / Other than Cost)		

# FINANCIAL STATEMENTS - ILLUSTRATIVE FORMATS

Controlled Special Purpose Entities (at Cost / Other than Cost)

Others (at Cost / Other than Cost)

**Unquoted Fully Paid up / Partly Paid up**

Subsidiary Companies (at Cost / Other than Cost)

Associate Companies (at Cost / Other than Cost)

Joint Ventures (at Cost / Other than Cost)

Controlled Special Purpose Entities (at Cost / Other than Cost)

Others (at Cost / Other than Cost)

---

---

(c) **In Government or Trust Securities**

Quoted Fully Paid up / Partly Paid up (at Cost / Other than Cost)

Unquoted Fully Paid up / Partly Paid up (at Cost / Other than Cost)

---

---

(d) **In Debentures or Bonds**

**Quoted Fully Paid up / Partly Paid up**

Subsidiary Companies (at Cost / Other than Cost)

Associate Companies (at Cost / Other than Cost)

Joint Ventures (at Cost / Other than Cost)

Controlled Special Purpose Entities (at Cost / Other than Cost)

Others (at Cost / Other than Cost)

**Unquoted Fully Paid up / Partly Paid up**

Subsidiary Companies (at Cost / Other than Cost)

Associate Companies (at Cost / Other than Cost)

## FINANCIAL STATEMENTS - ILLUSTRATIVE FORMATS

Joint Ventures (at Cost / Other than Cost)		
Controlled Special Purpose Entities (at Cost / Other than Cost)		
Others (at Cost / Other than Cost)	_____	_____
<b>(e) In Mutual Funds</b>		
Quoted Fully Paid up / Partly Paid up (at Cost / Other than Cost)		
Unquoted Fully Paid up / Partly Paid up (at Cost / Other than Cost)	_____	_____
<b>(f) In Partnership Firms (at Cost / Other than Cost)</b>		
<b>(h) Other Non - current Investments (Specify Nature) (at Cost / Other than Cost)</b>		
<b>TOTAL</b>	_____	_____

**Note:**

Under each classification details of the names of the body corporates, nature and extent of investments shall be given.

**(b)** Aggregate amount of Provision for Diminution in Value of Investments **(New Requirement)**.

**(c)** Basis of Valuation of Investments carried at other than cost **(New Requirement)**.

## FINANCIAL STATEMENTS - ILLUSTRATIVE FORMATS

- (d) Details of Names of the Partnership Firms with the name of all their Partners, Total Capital and Share of each Partner (as currently given).
- (e) Detailed Note if in the opinion of the Board of Directors any of the (a) above do not have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated (as currently given).

(f) Particulars	(Amount in Rs.)			
	Current Reporting Period		Previous Reporting Period	
	Book Value	Market Value	Book Value	Market Value
Aggregate Value of:				
Quoted Investments				
Unquoted Investments				
<b>TOTAL</b>	_____	_____	_____	_____

Name of the Company [•]

Note 20 - Inventories

(a)				(Amount in Rs.)	
Particulars				Current Reporting Period	Previous Reporting Period
(a) <b>Raw Materials</b>					
Goods-in-Transit					
Others					
(b) <b>Work-in-Progress</b>					
(i) Under Broad Heads					
(ii) <b>Requirement</b>			(New		
(c) <b>Finished Goods</b>					
Goods-in-Transit					
Others					
(d) <b>Stock-in-Trade</b>					
Goods-in-Transit					
Others					
(e) <b>Stores and Spares</b>					
Goods-in-Transit					
Others					
(f) <b>Loose Tools</b>					
Goods-in-Transit					
Others					



**(g) Others (Specify Nature)**

Goods-in-Transit

Others

**TOTAL**

	_____	_____	
	_____	_____	_____
	_____	_____	_____

**(b)** Basis of Valuation of Inventories (as currently given).

**(c)** Detailed Note if in the opinion of the Board of Directors any of the (a) above do not have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated (as currently given).

**Name of the Company [•]**

**Note 21 - Trade Receivables**

<b>(a)</b>	<b>(Amount in Rs.)</b>	
<b>Particulars</b>	<b>Current Reporting Period</b>	<b>Previous Reporting Period</b>
(a) Due for a Period Exceeding Six Months		
Secured, Considered Good		
Unsecured, Considered Good		
Doubtful		
<u>Less: Provision for Doubtful Debts</u>		
(b) Others		
Secured, Considered Good		
Unsecured, Considered Good		
Doubtful		
<u>Less: Provision for Doubtful Debts</u>		
<b>TOTAL</b>		

**(b)** Detailed Note on Debts due by the following persons (as currently given):

<b>Sr. Particulars</b>	<b>(Amount in Rs.)</b>	
<b>No.</b>	<b>Current Reporting Period</b>	<b>Previous Reporting Period</b>
(i) Directors and Other Officers		
(ii) Firms in which any director is a Partner		
(iii) Private Companies in which Director is a Member or Director		

**(c)** Detailed Note if in the opinion of the Board of Directors any of the (a) above do not have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated (as currently given).

Name of the Company [•]

Note 22 - Cash and Cash Equivalents

(a)	(Amount in Rs.)	
Particulars	Current Reporting Period	Previous Reporting Period
(a) Balances with Banks (Excluding Bank Deposits with more than 12 months maturity) <b>(New Requirement)</b>		
(b) Bank Deposits with more than 12 months maturity <b>(New Requirement)</b>		
(c) Cheques, Drafts on Hand <b>(New Requirement)</b>		
(d) Cash on Hand		
(e) Others (Specify Nature)		
<b>TOTAL</b>		
(b) Balances with Banks include:	Current Reporting Period	Previous Reporting Period
(i) Earmarked Balance		
(ii) Amounts held as margin money or security against borrowings, guarantees, other commitments		
(iii) Amount having Repatriation restrictions <b>(New Requirement)</b>		
(c) Detailed note on Repatriation Restrictions in respect of cash and bank balances <b>(New Requirement)</b> .		

Name of the Company [•]

**Note 23 - Short - Term Loans and Advances (New Requirement)**

(a)	(Amount in Rs.)	
Particulars	Current Reporting Period	Previous Reporting Period
(a) Loans and Advances to Related Parties <b>(New Requirement)</b>		
Secured, Considered Good		
Unsecured, Considered Good		
Doubtful		
<u>Less: Provision for Doubtful Debts</u>	_____	_____
 (b) Other Loans and Advances (Specify Nature)		
Secured, Considered Good		
Unsecured, Considered Good		
Doubtful		
<u>Less: Provision for Doubtful Debts</u>	_____	_____
 <b>TOTAL</b>	_____ _____	_____ _____

(b) Details of Loans and Advances to Related Parties **(New Requirement)**.

(c) Detailed Note on Loans and Advances due by the following persons (as currently given):

Sr. Particulars	(Amount in Rs.)	
No.	Current Reporting Period	Previous Reporting Period
(i) Directors and Other Officers		
(ii) Firms in which any director is a Partner		
(iii) Private Companies in which Director is a Member or Director		

- (d)** Detailed Note if in the opinion of the Board of Directors any of the (a) above do not have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated (as currently given).

Name of the Company [•]

**Note 24 - Other Current Assets**

(a) Particulars	(Amount in Rs.)	
	Current Reporting Period	Previous Reporting Period
(a) Interest accrued on investments and deposits		
(b) Other Advances Recoverable in Cash or Kind or for value to be received		
(c) Premium Accrued on Investments in Preference Shares		
(d) Fixed Assets held for disposal		
(e) Contracts Receivables		
(f) Others (Specify Nature)		
<b>TOTAL</b>		

(b) Detailed Note if in the opinion of the Board of Directors any of the (a) above do not have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated (as currently given).

Name of the Company [•]

**Note 25 - Contingent Liabilities and Commitments (To the extent not provided for)**

Particulars	(Amount in Rs.)	
	Current Reporting Period	Previous Reporting Period
(a) <b>Contingent Liabilities</b>		
(i) Claims against the company not acknowledged as debts		
(ii) Guarantees		
(iii) Other Contingent Liabilities (Specify Nature)		
<b>TOTAL</b>	<hr/>	<hr/>
(b) <b>Commitments (New Requirement)</b>		
(i) Estimated amount of contracts remaining to be executed on Capital Account not provided for		
(ii) Uncalled liabilities on shares and other investments partly paid		
(iii) Other Commitments (Specify Nature)		
<b>TOTAL</b>	<hr/>	<hr/>

**Note:**

The above note should be modified as per the disclosure requirements of AS-29.

Name of the Company [•]

Note 26 - Dividends

- (a) Note on Proposed Equity Dividend and Proposed Preference Dividend for the period and the related amount per share (**New Requirement**).
- (b) Note Arrears of Fixed Cumulative Preference Dividend (as currently given).



Name of the Company [•]

Note 27 - Investment of Unutilised Monies

- (a) Detailed note on using or investment of unutilised amounts received out of issue of **Specific Purpose Securities (New Requirement)**.

Name of the Company [•]

Note 28 - Gross Revenue from Operations (New Requirement)

	(Amount in Rs.)	
Particulars	Current Reporting Period	Previous Reporting Period
<b>(A) Other than Finance Company</b>		
(a) Sale of Products		
(b) Sale of Services		
(c) Other Operating Revenues		
<b>TOTAL</b>		
<b>(B) Finance Company</b>		
Interest		
Other Financial Services *		
<b>TOTAL</b>		

\* Classifying Gross Income derived from services rendered or supplied under broad heads

**(C) Other Companies,** Gross Income derived under broad heads

Name of the Company [•]

**Note 29 - Other Income**

Particulars	(Amount in Rs.)	
	Current Reporting Period	Previous Reporting Period
(a) Interest Income (Other than Finance Company)		
(b) Dividend Income <b>(New Requirement)</b>		
(i) From Subsidiary Companies		
(ii) From Others		
(c) Net Gain on Sale of Investments		
(d) Adjustments to the carrying amount of Investments (As per AS - 30, 31 and 32)		
(e) Net Gain on Foreign Currency Transaction and Translation (Other than considered as Finance Cost)		
(f) Net Gain on Sale of Fixed Assets		
(g) Reversal of Provisions for Specific Liabilities, Contingencies or Commitments		
(h) Any Income Exceeding 1% of Revenue from Operations or Rs. 1,00,000, whichever is higher		
(i) Other Non - Operating Income (Net of Expenses directly attributable to such Income)		
<b>TOTAL</b>		

Name of the Company [•]

Note 30 - Cost of Materials Consumed

Particulars	(Amount in Rs.)	
	Current Reporting Period	Previous Reporting Period
Raw Materials Consumed		
(i) Under Broad Heads (New Requirement)		
(ii)		
<b>TOTAL</b>	_____	_____
	_____	_____
	_____	_____

Name of the Company [•]

Note 31 - Purchases of Stock-in-Trade

Particulars	(Amount in Rs.)	
	Current Reporting Period	Previous Reporting Period
(a) Under Broad Heads (New		
(b) Requirement)		
<b>TOTAL</b>	<hr/> <hr/>	<hr/> <hr/>

Name of the Company [•]

Note 32 - Changes in Inventories

Particulars	(Amount in Rs.)	
	Current Reporting Period	Previous Reporting Period
(a) <b>At the end of the Period</b>		
(i) Finished Goods		
(ii) Work-in-Progress		
(iii) Stock-in-Trade		
<b>TOTAL</b>		
 (b) <b>At the beginning of the Period</b>		
(i) Finished Goods		
(ii) Work-in-Progress		
(iii) Stock-in-Trade		
<b>TOTAL</b>		
 <b>GRAND TOTAL</b>		

Name of the Company [•]

**Note 33 - Employee Benefits Expense**

(a) Particulars	(Amount in Rs.) Current Reporting Period	Previous Reporting Period
(a) Salaries and Wages		
(b) Contribution to Provident and Other Funds		
(c) Employee Stock Option Scheme (ESOP) Employee Stock Purchase Plan (ESPP) <b>(New Requirement)</b>		
(d) Staff Welfare Expenses		
(e) Gratuity		
<b>TOTAL</b>	<hr/> <hr/>	<hr/> <hr/>

(b) Detailed note on Disclosures as required by AS - 15 (as currently given).

Name of the Company [•]

Note 34 - Finance Costs (New Requirement)

Particulars	(Amount in Rs.)	
	Current Reporting Period	Previous Reporting Period
(a) Interest Expense		
(b) Other Borrowing Costs		
(c) Net Loss on Foreign Currency Transaction and Translation (As per AS - 16)		
<b>TOTAL</b>	<hr/> <hr/>	<hr/> <hr/>



Name of the Company [•]

**Note 35 - Other Expenses**

<b>Particulars</b>	<b>(Amount in Rs.)</b>	
	<b>Current Reporting Period</b>	<b>Previous Reporting Period</b>
<b>(A) Manufacturing Expenses</b>		
(a) Consumption of Stores and Spare Parts		
(b) Power and Fuel		
(c) Repairs to Machinery		
(d) Repairs to Buildings		
(e) Labour, Processing, Production Royalty and Machinery Hire Charges		
(f) Excise Duty		
(g) Lease Rent		
(h) Exchange Differences (Net)		
(i) Other Manufacturing Expenses		
<b>(B) Selling and Distribution Expenses</b>		
(a) Sales Promotion and Advertisement Expenses		
(b) Brokerage, Discount and Commission		
(c) Packing Expenses		
(d) Carriage Outwards		
(e) Other Selling and Distribution Expenses		
<b>(C) Administrative and General Expenses</b>		
(a) Rent		
(b) Rates and Taxes		
(c) Insurance		

# FINANCIAL STATEMENTS - ILLUSTRATIVE FORMATS

(d) <b>Payment to Auditors</b>			
(i) Audit Fees			
(ii) Tax Audit Fees			
(iii) Company Law Matters			
(iv) Management Services			
(v) Other Services			
(vi) Reimbursement of Expenses		_____	_____
(e) Any Expense Exceeding 1% of Revenue from Operations or Rs. 1,00,000, whichever is higher			
(f) Net Loss on Sale of Investments			
(g) Adjustments to the carrying amount of investments			
(h) Net Loss on Foreign Currency Transaction and Translation (Other than considered as Finance Cost)			
(i) Provisions for Specific Liabilities, Contingencies or Commitments			
(j) Provisions for Losses of Subsidiary Companies			
(k) Miscellaneous Expenses		_____	_____
<b>TOTAL</b>		_____	_____
		_____	_____

Name of the Company [•]

Note 36 - Exceptional Items (New Requirement)

(a) Particulars	(Amount in Rs.)	
	Current Reporting Period	Previous Reporting Period
(i) Specify		
(ii)		
<b>TOTAL</b>		

(b) Notes on above, if any.

Name of the Company [•]

Note 37 - Extraordinary Items (New Requirement)

(a)	(Amount in Rs.)	
Particulars	Current Reporting Period	Previous Reporting Period
(i) Specify		
(ii)		
<b>TOTAL</b>		

(b) Notes on above, if any.

Name of the Company [•]

**Note 38 - Profit / (Loss) from Discontinuing Operations (New Requirement)**

(a) Detailed Note as required by AS - 24 and given in Illustrations in AS - 24.

(b) **Note:**

Items on the face of the Profit and Loss Account (Items I to XI) shall be pertaining only to the continuing operations.

Name of the Company [•]

**Note 39 - Earnings Per Equity Shares**

<b>(a)</b>	<b>(Amount in Rs.)</b>	
<b>Particulars</b>	<b>Current Reporting Period</b>	<b>Previous Reporting Period</b>
Net Profit After Tax Attributable to Equityshareholders for Basic EPS		
<u>Add / Less:</u> Adjustment relating to Potential Equity Shares		
Net Profit After Tax Attributable to Equityshareholders for Diluted EPS		
<hr/>		
<hr/>		
<b>(b)</b> Weighted Average No. of Equity Shares Outstanding during the year		
For Basic EPS		
For Diluted EPS		
<b>(c)</b> Basic EPS		
Diluted EPS		
Face Value Per Equity Share (Rs.)		
<b>(d)</b> Reconciliation between number of shares used for calculating basic and diluted earning per share		
<b>Particulars</b>	<b>Current Reporting Period</b>	<b>Previous Reporting Period</b>
No. of Shares used for calculating Basic EPS		
<u>Add:</u> Potential Equity Shares		
No. of Shares used for calculating Diluted EPS		
<hr/>		
<hr/>		

Name of the Company [•]

Note 40 - Prior Period Items (New Requirement)

Particulars	(Amount in Rs.)	
	Current Reporting Period	Previous Reporting Period
(a) Prior Period Expenses		
TOTAL	<hr/>	<hr/>
(b) Prior Period Incomes		
TOTAL	<hr/>	<hr/>

Name of the Company [•]

Note 41 - CIF Value of Imports

Particulars	(Amount in Rs.)	
	Current Reporting Period	Previous Reporting Period
In respect of		
(a) Raw Materials		
(b) Components and Spare Parts		
(c) Capital Goods		
<b>TOTAL</b>		



Name of the Company [•]

Note 42 - Expenditure in Foreign Currency

Particulars	(Amount in Rs.)	
	Current Reporting Period	Previous Reporting Period
Royalty		
Know-how		
Professional and Consultation Fees		
Interest		
Other Matters		
<b>TOTAL</b>	<hr/>	<hr/>

Name of the Company [•]

**Note 43 - Value of Raw Materials, Spare Parts and Components Consumed**

<b>Particulars</b>	<b>Current Reporting Period</b>		<b>Previous Reporting Period</b>	
	<b>Amount in Rs.</b>	<b>% of Consumption</b>	<b>Amount in Rs.</b>	<b>% of Consumption</b>
<b>Raw Materials Consumed</b>				
Imported				
Indigenous				
<b>TOTAL</b>	<hr/>		<hr/>	
<b>Spare Parts and Components Consumed</b>				
Imported				
Indigenous				
<b>TOTAL</b>	<hr/>		<hr/>	

Name of the Company [•]

**Note 44 - Remittance in Foreign Currency on Account of Dividend**

Particulars	(Amount in Rs.)	
	Current Reporting Period	Previous Reporting Period
(a) Amount of Dividend Remitted (Gross) (Amount in Rs.)		
Tax Deducted at Source (Amount in Rs.)		
(b) Number of Non Resident Shareholders		
(c) Number of Equity Shares held by them		
(d) Year to which dividend relates		

Name of the Company [•]

Note 45 - Earnings in Foreign Currency

	(Amount in Rs.)	
<b>Particulars</b>	<b>Current Reporting Period</b>	<b>Previous Reporting Period</b>
FOB Value of Exports		
Royalty		
Know-how		
Professional and Consultation Fees		
Interest and Dividend		
Other Income (Specify Nature)		
<b>TOTAL</b>		

**Name of the Company [•]**

**Other Notes - 46 to 53**

- (A)** Disclosures as required by the Accounting Standards such as:
- AS - 7 - Construction Contracts
  - AS - 17 - Segment Reporting
  - AS - 18 - Related Party Transactions
  - AS - 19 - Leases
  - AS - 27 - Investment in Joint Ventures
  - AS - 30, 31 and 32 - Financial Instruments
- (B)** Disclosures as required under the Companies Act, 1956 such as:
- Section 77A - Transfer Nominal Value of shares to Capital Redemption Reserve on purchase of Company's own Shares out of Free Reserves
  - Section 293A - Details of Contribution to the Political Parties
  - Section 293B - Details of Contribution to the National Defence Fund or any such other Fund
- (C)** Disclosures as required by the Listing Agreements such as:
- Clause 32 - Advances in the nature of Loans to Subsidiaries and Associates
- (D)** Disclosures as required under various RBI Guidelines for NBFCs and Banks

Name of the Company [•]

Note 54

- (a) The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

**THANK YOU**

[anikkoria@yahoo.co.in](mailto:anikkoria@yahoo.co.in)