

## Balance Sheet as per new Schedule VI

### Before you generate the Balance Sheet as per Schedule VI

Ensure that you have updated the schedule classification code for all the account groups and accounts in the accounts master– this will make your job of reclassification faster while generating the balance sheet and statement of profit & loss

- if you need to update the classification codes, follow these steps -> Go to accounts master - In the browse grid select "Groups" from the 'Show Only' drop down list box – this will display all the account groups that you have defined
- Double click on one of them, click on [Sel] button – this will pop up the 'Select Schedule classification code' form, listing out the entire set of schedule VI classification codes. You can click on 'Show Recommended' button to narrow down your search out of some relevant schedule VI classification codes based on the old balance sheet category, or click on 'Show All' to display the entire list and make a selection
- Select the appropriate classification code and hit <enter> or double click on the required row.
- Click on the [Save] button. On doing so, you will be provided with an option to update all the accounts and / or sub accounts with the same classification code.
- Repeat steps b thru d for each account group

Now you are ready to generate the balance sheet and statement of profit & loss

### Steps to generate the Balance Sheet / Statement of Profit & Loss

Balance Sheet Schedule VI

As On: 31/03/13

Show saved data (2) | Reclassify (3a) New | Suppress Individual Drs & Crs A/c's (3b) | Rounding off options (3e): None (selected), Nearest Rupee, Thousands, Lacs, Millions, Crores

Reclassify All (2) | Suppress A/c with nil current balance (3c) | Suppress A/c groups in Notes (3d)

Sch VI Re-Classification: 5 Balance Sheet, 6 Profit & Loss, 7 BS Notes, 8 P/L Notes

Account	Current Balance	Sch VI Balance
<b>FIXED ASSETS - GROSS BLOCK</b>		
1 Computer - HP4410	39,250.00	39,250.00
3 Vehicle - SX4	752,307.00	752,307.00
4 Computer - HTC Android	27,300.00	27,300.00
5 Software License (syncfusion)	84,664.11	84,664.11
6 Software License (visual Studio 10 Pro)	43,234.00	43,234.00
7 Software License (crystal Reports)	28,309.00	28,309.00
8 Furniture & Fxtures	16,198.00	16,198.00
9 Computer - MacBook Pro	108,646.57	108,646.57
10 Printer Canon IP 100	17,142.86	17,142.86
11 Printer Canon LJ 4412	9,761.90	9,761.90
12 Software Lic - MS Office	2,357.14	2,357.14
13 Air Conditioner - Panasonic Split	26,667.00	26,667.00
<b>DEPREIATION TO DATE</b>		
15 Computer - HP4410 Depreciation To Date	-33,290.00	-33,290.00
16 Vehicle - SX4 - Depreciation To Date	-469,551.00	-469,551.00
17 Computer - HTC Android - Depn To Date	-20,725.00	-20,725.00
18 Furniture & Fixtures - Depn To Date	-2,774.00	-2,774.00
19 Software Lic - CR 2008 - Depn To Date	-14,127.00	-14,127.00

Label2

Amount	Sch VI Desc
1	

Delete Re-Classification entries (9)

Date from: [ ] To: [ ] Delete

Help Exit

1. **Date** – enter the date as on which you want to generate the Balance Sheet and Statement of Profit & Loss. For each date that you select, the reclassified data is saved in the database, allowing you to get a point in time report at a later date, if required

2. **Click on either of the following**

a. **[Show Saved Data]** – This button is enabled only when you have done some kind of re classification earlier for the selected date – else it is disabled

b. **[Re classify All]** – After selecting the date, if the [Show Saved Data] button is disabled, you need to click on this button. Doing so will generate the schedule VI data and save it for reclassification.

You can also click this button if you wish to discard any manual re classification done earlier and saved for the selected date and over write it with the default classification codes from the account master.

Note – if you click this button, all the re classification you did manually for the selected date will be over written with the default classification as per accounts master

3. **Other Options**

a. **[Re Classify New]** – click on this button if you have added some new accounts after the last re classification cycle and such account need to be classified for the purpose of balance sheet

b. **Suppress Individual Debtors & Creditors Accounts** – checking this option will suppress the individual debtors and creditors accounts and show the total of such accounts in a single row

c. **Suppress Accounts with nil balance** – accounts with nil current balance but having transactions are included by default. If you wish to hide such accounts, check this option

d. **Suppress A/c Groups in Notes** - of you do not wish to display the account groups in notes to balance sheet and notes to Statement of Profit & Loss, check this option

e. **Rounding Off Options** – select the one that suits your needs

4. **Sch VI Re-classification** – in this tab – all the accounts are displayed in the order of trial balance with balances as on the date entered. Credit balance is displayed with a -ve sign. Sub accounts are not displayed.

The first balance column displays the balance from the accounts while the 2<sup>nd</sup> balance column displays the re-classified balance – generally both of them will be the same. But if you make any back dated changes, then there can be a difference in the account balance and re-classified balance. This is highlighted in red. You need to remove such differences

To Reclassify any account either in total or partially, hit the **<space bar>** key, this will pop up a form where in you can change classification of the account and save the info. This info is saved ONLY for the instance of balance sheet as on selected date and IS NOT updated back to the account master.

If you want to permanently update the account master with the selected classification code, be sure to click on [Update a/c Master] button

You can use the following short cuts while reclassifying accounts

Keyboard Short Cut	Purpose
Space Bar	Re classify account of current row
Double Click on A/c Name	Zoom in to account master
Double Click on A/c Balance	Display Ledger for the account
F3	Copy re classification of previous row to the account on current row
F5	Hide / Show accounts of other groups

F9 Reclassify account or group currently in focus with default values ie. for debtors and creditors – based on aging and for other types of accounts based on the classification code selected in account master

F12 Show / Hide Classification codes

Right click on any of the grids Export to Excel option

If you have enabled display of Schedule VI codes (by pressing F12 key), you need to check the rows where ever the code is 'A.0.' – This indicates that such groups / accounts are not assigned to any particular classification code in the balance sheet or statement of profit & loss

5. **Balance Sheet** - Once you have scanned and classified the necessary accounts, you can click on the “Balance Sheet” tab to display the balance sheet.

You can use any of the rounding off options available on the top

Click on the [Sel] button in the column header to automatically select notes for all the non zero amounts. Alternatively you can select the amounts for which notes are required. For the balance sheet, note number starts with 3

6. **Statement of Profit & Loss** - Clicking on this tab will display the statement of profit & loss. Select the amounts for which the notes are required. The note number is continued from the balance sheet.
7. **BS Notes** - clicking on this tab will display the notes to balance sheet. Display of account group can be suppressed by checking the 'Suppress A/c groups in Notes' check box at the top
8. **P/L Notes** - clicking on this tab will display the notes to statement of profit & loss. Display of account group will be suppressed if the 'Suppress A/c groups in Notes' check box at the top is checked
9. **Delete Re-classification Data** - whenever you wish, you can delete the reclassified data that is saved in the application by selecting the proper options – be aware that once the data is deleted, there is no way to get it back