

# REVISED SCHEDULE VI IMPLEMENTATION PROPOSAL

LET'S MAKE IT SIMPLE BY BLENDING TECHNOLOGY  
AND DOMAIN KNOWLEDGE.....



**By Webtel Electrosoft Pvt. Ltd.**  
(India's Leading 'e' Compliance Solution Company)  
New Delhi.

# ABOUT WEBTEL



## About Webtel

WEBTEL is a company engaged in providing complete off the shelf & customized Software Solutions. It also provides Business Process Outsourcing Solutions, Insurance Solutions, Application Development, Training and a host of other IT Enabled Services.

### THE COMPANY

- ❖ A team of Chartered Accountants, Company Secretaries, IT Professionals and Legal people drives the Company.
- ❖ The service edge of the Company lies in its accuracy, reliability, timeliness, confidentiality, cost effectiveness, continuity, customer support and resource optimization.
- ❖ All this has led to a **satisfied customer base of over 22000** clients for our software products. Our software packages have been widely appreciated and recommended by reputed companies and CA firms.

### PRODUCTS AND SERVICES OF THE COMPANY

- ❖ WEB-e-TDS – Software for e-filing of TDS Returns
- ❖ WEB-e-TAX- Software for e-Filing of Income Tax Returns
- ❖ Web-D-VAT – Software for 'e' filing of Delhi VAT Returns
- ❖ Web-M-VAT – Software for 'e' filing of MVAT Returns
- ❖ Web-e-PAYROLL – Software for Payroll Management
- ❖ Web-XBRL – Software for Preparation & Filing of Annual Report in XBRL
- ❖ Web –e-Manager – Website for Professionals
- ❖ DIGITAL SIGNATURE CERTIFICATES – R.A. of 'e' Mudhra

### Outsourcing - KPO PAYROLL Processing

The KPO division of the company is handling Payroll and Tax Return processing activities for various corporates. Its online portal for filing of Income Tax Returns filed over 35,000 Returns for employees of various corporates.

### TDS Return Processing

This division of the company does processing of TDS Returns for more than 200 Government Departments including divisions of Ministry of Finance, Comptroller and Auditor General of India, MCD, Delhi Jal Board etc.





## **XBRL Outsourcing**

Webtel filed Returns of more than 275 corporates in XBRL format with Ministry of Corporate Affairs.

### **Special Achievements in XBRL initiative of MCA**

- ❖ Addressed more than 150 seminars/training programs all over India at various forums of ICAI, ICSI, ICWAI and Assocham.
- ❖ Live telecast at Darshan Channel of Doordarshan and Webcast of ICSI attended by more than 10000 people across India
- ❖ Leading software provider for XBRL – recent initiative of Ministry of Corporate Affairs
- ❖ Widely appreciated by professionals and corporate for excellent services in XBRL implementation

### **PAN India Presence:**

We have presence in Delhi, Mumbai, Kolkata, Chennai, Hyderabad, Bangalore, Ahmedabad, Pune, Jaipur, Himachal Pradesh, Punjab ,Jammu & Kashmir ,Uttar Pradesh and Haryana.

## **Our Strength**

Our strength is our dedicated team. We have got a workforce of more than **250 people** with us.

### **Few Esteemed Clients of Webtel in Industry/Corporate world**

Fortis Group of Hospitals, Mankind Pharma, Mawana Sugar Ltd., Mahan Foods Limited, Nestle India Limited, ICD, Pasupati Spinning Mills Limited, Flex Group of Industries, Dabur Pharma, Mohan Mekins, Dr. Morepan Laboratories, HCL, HMT, Vodafone, COSCO, Hindustan Coca Cola and many more.....

### **Few Esteemed Clients of Webtel in Professional arena**

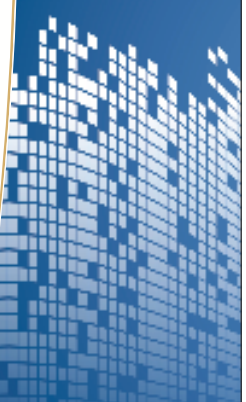
Ernst and Young, KPMG, Deloitte Haskins and Sells, S.R. Dinodia & Co., Luthra and Luthra, Rajender Narain and Company, Amarchand Mangal Dass, Ramfry Sagar, Kochhar and Company, J.P. Kapoor & Oberoi, Oberoi Sood and Kapoor , Thakur Vaidyanath Aiyer and Co. and many more.....

### **Few Esteemed Clients of Webtel in Government Sector**

Delhi Metro Rail Corporation(DMRC), Food Corporation of India(FCI), APMC(Agriculture Produce Marketing Committee), Ministry of Steel, Ministry of Finance, Ministry of Defence, Central Industrial Security Force(CISF), NAFED , Delhi Finance Corporation, MCD , Delhi Jal Board, Delhi Electricity Board, CPWD, Delhi Civil Supplies, Rural Electrification of India, ITDC, ITPO and many more....

### **Few Esteemed Clients of Webtel in Banking Sector**

State Bank of Patiala, State Bank of India(SBI), Oriental Bank of Commerce(OBC), Punjab and Sind Bank, Punjab National Bank, Central Bank of India, ICICI, HDFC and many more.....



# REVISED SCHEDULE VI

## Revised Schedule VI



### Applicability

Revised Schedule VI is applicable from Financial Year 2011-12 onwards. Applicable to ALL companies (except where a different format prescribed like insurance cos)

### Major Changes introduced by Revised Schedule VI

- ❖ Disclosure requirements in addition to and not in substitution of those specified in Accounting Standards and applicable provisions under the Companies Act.
- ❖ Bifurcation of Assets & Liabilities into **Current & Non Current**.
- ❖ Schedules done away with. Details to be in Notes to Accounts.
- ❖ Notes to Accounts to provide narrative description or breakup of items.
- ❖ Each item on the face of the Balance Sheet and P & L A/c to be cross referenced to any related information in Notes to Accounts.
- ❖ Revised format of Balance Sheet.
- ❖ Format of Profit and Loss A/c prescribed.
- ❖ Format of Cash Flow Statement (applicable to mostly listed companies) not prescribed.
- ❖ Balance Sheet Abstract and General Business Profile done away with.
- ❖ Figures in the Financial Statements may be rounded off as specified on the basis of turnover.

### Problem Areas

#### CHANGE IN FORMAT

- ❖ A major change in the format in which Financial Statements were prepared since last five decades without any major overhaul. We had become accustomed to the Old Schedule VI.
- ❖ A lot of effort shall be required in preparing Balance Sheet & Profit and Loss as per the revised format.

#### CURRENT-NON CURRENT CLASSIFICATION –

- ❖ All Assets and Liabilities to be classified as Current & Non-current.
- ❖ A tedious and time taking exercise, requiring professional judgment & expertise.





### **TIMELINES**

- ❖ Balance Sheet of a Listed company and its subsidiaries need to be prepared and Audited within 60 days from the end of the Financial Year as per Clause 41(1)(d) of Listing Agreement.

### **PREVIOUS YEAR FIGURES**

- ❖ Financial Statements for Previous Year were prepared as per Old Schedule VI. Comparative figures for previous year also to be provided.
- ❖ This is akin to making the previous year Balance Sheet etc. also in the Revised format.
- ❖ Then the same is to be matched with the Previous Year Audited Financials in the old format.
- ❖ Finally, the previous year figures shall have to be plotted with the corresponding current year figures.

### **COMPILATION OF FINANCIAL STATEMENT**

- ❖ Even if above exercise is completed, compilation of data and converting it into Financial Statements will be a time taking process.
- ❖ Apart from this, sufficient care has to be taken to ensure that figures in Financial Statements and Notes to Accounts are in line with each other because Revised Schedule VI puts more emphasis on cross referencing of related information.

### **XBRL CONVERSION**

- ❖ XBRL conversion (for those companies to whom it is applicable) is another tedious and time consuming exercise.
- ❖ This year XBRL conversion will be done as per new Taxonomy as may be modified by MCA according to Revised Schedule VI.
- ❖ Apart from this, it is expected that some more changes will be introduced by MCA to take XBRL conversion to the next level. This will not only enhance the compliance cost but will also be a very tedious and time consuming process.

### **OPTIONS WITH COMPANY TO ADDRESS ABOVE ISSUES**

- ❖ Depute a team of professionals in house to understand the entire process.
- ❖ Hire an Expert on Revised Schedule VI to guide company's officials on various ticklish issues like classification of Assets and Liabilities into Current and Non Current.
- ❖ To draw a detailed roadmap in consultation with the expert.
- ❖ To take figures from Previous Year Trial Balance, Classify them as Current – Non Current and then prepare previous year Financial Statement as per Revised Format in Excel Sheet/any other similar method being followed by the company.
- ❖ Comparison of Previous Year Financial Statement prepared as per new format with Previous Year Audited/Published Financial Statement to ensure that there is no mismatch between the two.
- ❖ Compile Financial Statement for Current Year while disclosing Previous Year figures also in Excel Sheet/any similar method being followed by the company.
- ❖ Prepare Notes to Accounts ensuring proper cross referencing of related information.
- ❖ Doing XBRL conversion with the help of any XBRL Conversion Tool or Outsourcing the same to any third party.





## Webtel's Solution Web-SCHEDULE VI & XBRL SOFTWARE

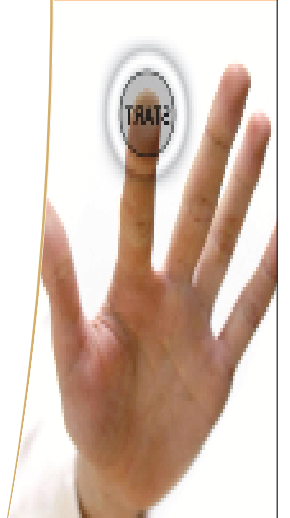
- ❖ In house team to decide on classification in Current- Non-Current items, get consultation from Company's Auditor, if required.
- ❖ Install the software and Prepare Financial Statements in no time as per following process:





**WEBTEL'S ONE STOP SOLUTION – DO IT YOURSELF WITH  
A HAND HOLDING APPROACH**

**PROCESS**



# Broad Scope of Work

## Broad Scope of Work – OUTSOURCE IT TO WEBTEL

- ❖ No need to hire a separate consultant for the process, the same can be handled by our in house Expert Team.
- ❖ Webtel's team of experts will join hands with your in house team to create a Roadmap for implementation of Revised Schedule VI.
- ❖ Webtel's team will provide various check lists for the convenience of the company officials to decide on Current/Non-Current Classification.
- ❖ Detailed Guidance on classification of Current – Non-Current Assets/Liabilities as applicable to the Company.
- ❖ Discussing with company officials and arriving at final conclusion about classification through Books of Accounts and Trial Balance.
- ❖ Providing Revised Schedule VI Financial Statement Preparation Software.
- ❖ Providing Training to company officials on above Software for Preparation of Financial Statements.
- ❖ Importing Trial Balance and mapping Ledger Accounts with Revised Schedule VI format while bifurcating accounts in Current and Non Current
- ❖ Guiding Company officials to complete the process and help them in finalizing the Financial Statements including Notes to Accounts, Auditor's Report and Director's Report.
- ❖ Guiding company officials about XBRL process and generation of Instance document and other related files for submission to MCA.





# BENEFITS OF ABOVE SOLUTION

## BENEFITS OF ABOVE SOLUTION

- ❖ This solution is a blend of Technology and Domain Knowledge. No need for research on Revised Schedule VI as same is inbuilt in Webtel's Software.
- ❖ No need to do extensive working in Excel Sheets for preparation of Financial Statements and worry about formulas and link sheets.
- ❖ No need to work separately on Previous Year Financial Statement. The same automatically gets mapped through Webtel's software once Current Year Financial Statement is mapped.
- ❖ No Need to rework in Excel Sheet to rectify errors.
- ❖ No need to work in separate word files for Notes to Accounts, Auditor's Report and Directors Report. Open word files in Software itself and make necessary changes.
- ❖ XBRL conversion for MCA filing shall be a cakewalk as there will be no need to tag data again.
- ❖ NO NEED TO BOTHER ABOUT PREPARATION OF FINANCIAL STATEMENTS IN THE FOLLOWING YEARS. On a single click of a button, next year's Financial Statements will be ready by importing Trial Balance except for minor changes.
- ❖ Last but not the least, our team of experts will always be there to guide you onsite and telephonically, as may be required. WE WANT TO EQUIP YOU AND MAKE IT EASY FOR YOU.....



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