Comparison between Old Schedule VI and Revised Schedule VI under companies act 1956

S. No	Particulars	Old	New
1	Rounding off of Figures appearing in financial statement	Turnover of less than100 Crs - R/off to the nearest Hundreds, thousands or decimal thereof. Turnover of100 Crs or more but less than500 Crs - R/off to the nearest Hundreds, thousands, lakhs or millions or decimal thereof. Turnover of500 Crs or more - R/off to the nearest Hundreds, thousands, lakhs, millions or cores, or decimal thereof.	Turnover of less than100 Crs - R/off to the nearest Hundreds, thousands, lakhs or millions or decimal thereof Turnover of100 Crs or more - R/off to the nearest lakhs, millions or cores, or decimal thereof
2	Net Working Capital	Current assets & Liabilities are shown together under application of funds. The net working capital appears on balance sheet.	Assets & Liabilities are to be bifurcated in to current & Non-current and to be shown separately. Hence, net working capital will not be appearing in Balance sheet.
3	Fixed Assets	There was no bifurcation required in to tangible & intangible assets.	Fixed assets to be shown under non-current assets and it has to be bifurcated in to Tangible & intangible assets.
4	Borrowings	Short term & long term borrowings are grouped together under the head Loan funds sub-head Secured / Unsecured	Long term borrowings to be shown under non-current liabilities and short term borrowings to be shown under current liabilities with separate disclosure of secured / unsecured loans. Period and amount of continuing default as on the balance sheet date in repayment of loans and interest to be separately specified.
5	Finance lease obligation	Finance lease obligations are included in current liabilities.	Finance lease obligations are to be grouped under the head non-current liabilities
6	Deposits	Lease deposits are part of loans & advances.	Lease deposits to be disclosed as long term loans & advances under the head non-current assets
7	Investments	Both current & non-current investments to be disclosed under the head investments.	Current and non-current investments are to be disclosed separately under current assets & non-current assets respectively.

8	Loans & Advances	Loans & Advance are disclosed along with current assets. Loans & Advance to subsidiaries & others to be disclosed separately.	Loans & Advances to be broken up in long term & short term and to be disclosed under non-current & current assets respectively. Loans & Advance from related parties & others to be disclosed separately.
9	Deferred Tax Assets / Liabilities	Deferred Tax assets / liabilities to be disclosed separately	Deferred Tax assets / liabilities to be disclosed under non-current assets / liabilities as the case may be.
10	Cash & Bank Balances	Bank balance to be bifurcated in scheduled banks & others	Bank balances in relation to remarked balances, held as margin money against borrowings, deposits with more than 12 months maturity, each of these to be shown separately.
11	Profit & Loss (Dr Balance)	P&L debit balance to be shown under the head Miscellaneous expenditure & losses.	Debit balance of Profit and Loss Account to be shown as negative figure under the head Surplus. Therefore, reserve & surplus balance can be negative.
12	Sundry Creditors	Creditors to be broken up in to micro & small suppliers and other creditors.	It is named as Trade payables and there is no mention of micro & small enterprise disclosure.
13	Other current liabilities	No specific mention for separate disclosure of Current maturities of long term debt No specific mention for separate disclosure of Current maturities of finance lease obligation	Current maturities of long term debt to be disclosed under other current liabilities. Current maturities of finance lease obligation to be disclosed.
14	Separate line item	any item under which expense exceeds one per cent of the total revenue of the company or5,000 which ever is higher; shall be disclosed separately	any item of income / expense which exceeds one per cent of the revenue from operations or1,00,000, which ever is higher; to be disclosed separately
15	Expense classification	Function wise & nature wise	Expenses in Statement of Profit and Loss to be classified based on nature of expenses
16	Finance Cost	Finance cost to be classified in fixed loans & other loans	Finance cost shall be classified as interest expense, other borrowing costs & Gain / Loss on foreign currency transaction & translation.
17	Foreign exchange gain / loss	Gain / Loss on foreign currency transaction to be shown under finance cost	Gain / Loss on foreign currency transaction to be separated into finance costs and other expenses
18	Purchases	The purchase made and the opening & closing stock, giving break up in respect of each class of goods traded in by the company and indicating the quantities thereof.	Goods traded in by the company to be disclosed in broad heads in notes. Disclosure of quantitative details of goods is diluted