

Fixed Assets Management System - Features Details

ASSETS DETAILS

Complete Details	Complete details of the assets are captured in the master, including identification number, cost, modvat availed, vendor, department and location. The details are kept for all accounting years. If the FAMS is to be started from a cut-off date then there is provision to capture the cost and accumulated WDV.
Category Details	User can define categories as per the nature of assets upto three levels of hierarchy Assets can be also categorized according to department, ownership, location and depreciation method Various Reports can be generated based on these categories.
Parent-child Detail	When a new asset is added to an existing asset, user has the option to create a parent-child relationship. In such a case the child asset is depreciated alongwith the parent asset.
Physical Verification details	Periodical physical verification activity and consequent report is recorded. Verification can be on the basis of department and location also.
Shifting Details	Shifting of assets to different locations is recorded. Shifting within unit , outside unit is separately considered. Shifting to department is also recorded
Maintenance/ Warranty Details	Details about vendor AMC/Warranty are recorded for generating alerts and reminders for asset maintenance.
Insurance Details	Details about insurance coverage of assets are recorded for generating alerts and reminders.
Split Details	Provision is made for splitting of an assets into several small assets

❖ Fixed Assets Accounting

Cost Details	Cost-break up of an asset can be maintained. Voucher wise details of cost break-up can be assigned to single Asset ID. Capital Work in progress account maintained for assets not put to use □ Cost of child asset (e.g. RAM Upgrade of a PC) can be shown alongwith the parent asset
Modvat	Modvat amount is separately captured. This is required to be shown in Form 3CD for tax audit.
Gain / Loss on sale/discarding	When asset is sold/discarded, gain or loss is automatically computed as per provisions of companies act. The WDV of block is suitably reduced for income tax purpose
Capital Gain / Loss	When all the assets in the block are sold, capital gain according to provisions of income tax is computed
Reclassification	When an asset is reclassified, depreciation is re-calculated from the date put to use and any shortfall /excess provision of depreciation is suitably adjusted
Change in the method of depreciation	When the company decides to change the method from WDV to SLM or vice versa, complete recalculation of depreciation is carried out and report generated

❖ Depreciation Accounting

As per Companies Act	User defined rates and methods, WDV or SLM . Separate method can be adopted to separate categories of assets. Provision of 100% depreciation for assets costing Less than Rs. 5000. Yearly/Half yearly/Quarterly/monthly depreciation can be calculated
As per income tax Act	User defined Blocks of assets and rates for each financial year □ 50% depreciation for assets used for < 180 days. No depreciation when the asset is sold/discarded. WDV made to zero when all the assets in the block are sold/discarded

❖ **Legal provisions covered**

Accounting Standard 6	Depreciation Accounting
Accounting Standard 10	Accounting for Fixed Assets
Accounting Standard 11	Accounting for the Effects of Changes in Foreign Exchange Rates
Companies Act, 1956	Section 350: Ascertainment of Depreciation Schedule XIV: Rates of Depreciation
Income-tax Act, 1961	Section 32

FAMS Reports

Fixed Assets Register	Detailed Fixed Assets Register Summary Fixed Assets Register
Schedule	With Sale/Adjust ❖ Transaction wise❖Category wise - detailed Category wise - Summary
Dep Statement - as per books	Summary ❖ Details
Income tax	Schedule ❖ Classification >180 & < 180 days❖Form 3CD Asset Details
Ledger	Asset ID Wise ❖ Category Wise Voucher Wise
Transactions Listing	Acquisition - Date Wise ❖Acquisition - Vendor Wise ❖Acquisition - PO Wise ❖Cost Break Up ❖ Sale Discarding ❖ Shifting ❖Additions to Assets❖Reclassification❖Warranty❖AMC❖Insurance
Physical Verification	Listing for physical verification ❖ After Verification Report
Alerts	Warranty ❖ AMC ❖ Insurance
Other Reports	Label Printing ❖ Asset Card
Report Filters	Category Level I Asset ID From Category Level II Asset ID TO Category Level III Department Main Location User Sub Location Date From Physical Location Date To

FAMS – Partial List of Clients

- ABN Amro
- Accenture
- Agfa
- Birla Management Corporation
- BOB Cards
- Delhi Jal Board Nigam, Delhi
- Drillco, Pune
- DSP Merrill Lynch
- Gujrat Positra Port
- HSBC, Hyderabad
- HSBC, Malaysia
- IGT, Delhi
- Indian Rayon
- Jain Studio
- KollMorgen
- L'Oreal (6 locations)
- Mahanagar Gas
- Media Lab
- Merloni Termo, Pune
- Modern Packaging
- Oberoi Hotels (16 locations)
- Penix Alliance, Australia
- Pizza Hut
- Raj Oil Mills
- S.B.I. Mutual Fund
- Supreme PetroChem
- Syntel Software
- Tata Internet Services
- Tata TD WaterHouse
- TilakNagar Industries
- Trent
- Zensar, Pune

Demo Company

Depreciation Calculation Statement as per Books

Accounting Unit :

From 01/04/2003 To 31/03/2004

Asset ID	Physical Id	Description of Asset	Main Location	Sub Location	Date put to Use	Qty	Cost	Rate / Method	AccDep As At 01/04/2003	Dep for the period	WDV As At 31/03/2004
							(Rs.)		(Rs.)	(Rs.)	(Rs.)
Category Level I - Computer											
COM0001	COM0001	Pentium	Mumbai	Andheri	10/10/2002	1	50000	20.00 / S	4740	10000	35260
COM0002	COM0002	Printer	Mumbai	Andheri	20/02/2003	1	15000	20.00 / S	329	3000	11671
COM0003	COM0003	Pentium	None	None	15/04/2003	1	30000	20.00 / S	0	5770	24230
Total						3	95000		5069	18770	71161
Category Level I - Furniture											
FF0001	FF0001	Renovation	Mumbai	Andheri	15/07/2002	1	250000	10.00 / S	17808	25000	207192
FF0002	FF0002	Renovation	Mumbai	Andheri	20/02/2003	1	500000	10.00 / S	5479	50000	444521
FF0003	FF0003	Renovation	Mumbai	Andheri	01/03/2003	1	500000	10.00 / S	4247	50000	445753
FF0004	FF0004	Renovation	Mumbai	Andheri	15/04/2003	1	1000000	10.00 / S	0	96175	903825
Total						4	2250000		27534	221175	2001291
Category Level I - Motor Car											
MV0001	MV0001	Motor Cycle	Mumbai	Andheri	12/12/2002	1	40000	30.00 / S	3616	12000	24384
MV0002	MV0002	Indica Car	Mumbai	Andheri	30/03/2003	1	450000	30.00 / S	740	135000	314260
MV0003	MV0003	Tata Indica	Mumbai	Andheri	15/08/2003	1	500000	30.00 / S	0	94262	405738
Total						3	990000		4356	241262	744382
Grand Total						10	3335000		36959	481207	2816834

Filters Used Category Level I = All and Category Level II = All and Category Level III = All and Department = All and Cost Centre = All and Main Location = All and Sub Location = All and Physical Location = All and Users = All

Demo Company

Fixed Assets Schedule As Per Books - Categorywise

Accounting Unit :

As at 31/03/2004

Amount in (Rs.)

DESCRIPTION OF ASSETS	GROSS BLOCK - AT COST				DEPRECIATION				NET BLOCK	
	As on 01/04/2003	Additions / Transfer In	Deductions / Transfer Out	As on 31/03/2004	Up to 01/04/2003	For the year	Deductions / Transfer Out	Up to 31/03/2004	As on 31/03/2004	As on 01/04/2003
PC	50,000.00	30,000.00	.00	80000.00	4,740.00	15,770.00	.00	20,510.00	59,490.00	45,260.00
Printer	15,000.00	.00	.00	15000.00	329.00	3,000.00	.00	3,329.00	11,671.00	14,671.00
Computer	65,000.00	30,000.00	.00	95000.00	5,069.00	18,770.00	.00	23,839.00	71,161.00	59,931.00
Renovation	1,250,000.00	1,000,000.00	.00	2250000.00	27,534.00	221,175.00	.00	248,709.00	2,001,291.00	1,222,466.00
Furniture	1,250,000.00	1,000,000.00	.00	2250000.00	27,534.00	221,175.00	.00	248,709.00	2,001,291.00	1,222,466.00
Two Wheeler	40,000.00	.00	.00	40000.00	3,616.00	12,000.00	.00	15,616.00	24,384.00	36,384.00
Four Wheeler	450,000.00	500,000.00	.00	950000.00	740.00	229,262.00	.00	230,002.00	719,998.00	449,260.00
Motor Car	490,000.00	500,000.00	.00	990000.00	4,356.00	241,262.00	.00	245,618.00	744,382.00	485,644.00
SUB TOTAL	1,805,000.00	1,530,000.00	.00	3,335,000.00	36,959.00	481,207.00	.00	518,166.00	2,816,834.00	1,768,041.00
TOTAL	1,805,000.00	1,530,000.00	.00	3,335,000.00	36,959.00	481,207.00	.00	518,166.00	2,816,834.00	1,768,041.00

Demo Company

Fixed Assets Schedule

Accounting Unit :

As at 31/03/2004

Amount in (Rs.)

DESCRIPTION OF ASSETS	GROSS BLOCK - AT COST				DEPRECIATION				NET BLOCK	
	As on 01/04/2003	Additions / Transfer In	Deductions / Transfer Out	As on 31/03/2004	Up to 01/04/2003	For the year	Deductions / Transfer Out	Up to 31/03/2004	As on 31/03/2004	As on 01/04/2003
Motor Car	490,000.00	500,000.00	0.00	990,000.00	4,356.00	241,262.00	0.00	245,618.00	744,382.00	485,644.00
Furniture	1,250,000.00	1,000,000.00	0.00	2,250,000.00	27,534.00	221,175.00	0.00	248,709.00	2,001,291.00	1,222,466.00
Computer	65,000.00	30,000.00	0.00	95,000.00	5,069.00	18,770.00	0.00	23,839.00	71,161.00	59,931.00
	1,805,000.00	1,530,000.00	0.00	3,335,000.00	36,959.00	481,207.00	0.00	518,166.00	2,816,834.00	1,768,041.00
TOTAL	1,805,000.00	1,530,000.00	0.00	3,335,000.00	36,959.00	481,207.00	0.00	518,166.00	2,816,834.00	1,768,041.00

Demo Company

Fixed Assets Schedule as per Income-Tax Act

For the Financial Year 2003-2004 relevant to the Assessment Year 2004-2005

Description of Assets	Rate of Dep %	WDV as on 01/04/2003 (Rs.)	Additions during the year			Sale / Deductions (Rs.)	WDV after Sale but before Depreciation (Rs.)	Depreciation for the year			W.D.V as on 31/03/2004 (Rs.)
			Addition used for more than 180 days (Rs.)	Addition used for less than 180 days (Rs.)	Total Addition for the Year (Rs.)			Depreciation for full year (Rs.)	Depreciation for half year (Rs.)	Total Dep (Rs.)	
Furniture	15.00	1137500	1000000	0	1000000	0	1137500	320625	0	320625	1816875
Motor	50.00	367500	500000	0	500000	0	367500	433750	0	433750	433750
Plant & Machinery	25.00	56875	30000	0	30000	0	56875	21719	0	21719	65156
Total		1561875	1530000	0	1530000	0	1561875	776094	0	776094	2315781

Demo Company

Form No. 3CD

For the Financial Year 2003-2004 relevant to the Assessment Year 2004-2005

Clause 14

Particulars of depreciation allowable as per Income-Tax act, 1961 in respect of each asset or block of assets, as the case may be in the following form.

Description of block of Asset		Furniture							
Rate of Depreciation (%)		15 %							
W. D. V. as on 01/04/2003		1137500 (A)							
Asset Id No.	Description of Asset	Additions		Deductions / Transfers		Modvat claimed	Change in Foreign Exchange Rate	Subsidy & Grant	Total Deductions
		Date put to use	Amount (Rs.)	Date of Sale	Amount (Rs.)				
FF0004	Renovation	15/04/2003	1000000		0	0			0
Total			1000000 (B)		0	0			0 (C)
Total depreciation claimed		320625 (D)							
W. D. V. as on 31/03/2004 (A + B - C - D)		1816875							

Description of block of Asset		Motor							
Rate of Depreciation (%)		50 %							
W. D. V. as on 01/04/2003		367500 (A)							
Asset Id No.	Description of Asset	Additions		Deductions / Transfers		Modvat claimed	Change in Foreign Exchange Rate	Subsidy & Grant	Total Deductions
		Date put to use	Amount (Rs.)	Date of Sale	Amount (Rs.)				
MV0003	Tata Indica	15/08/2003	500000		0	0			0

Demo Company

Depreciation Calculation Statement as per Books

Accounting Unit :

From 12:00:00 AM To 31/03/2004

Asset Id	Physical Id	Description of Asset	Qty	DateUsed	DateSold	Days	Cost (Rs.)	Rate / Method	AccDep (Rs.)	Dep (Rs.)	WDV (Rs.)
Category Level I - Computer											
COM0001	COM0001	Pentium	1	10/10/2002		366	50000	20.00 / S	4740	10000	35260
COM0002	COM0002	Printer	1	20/02/2003		366	15000	20.00 / S	329	3000	11671
COM0003	COM0003	Pentium	1	15/04/2003		352	30000	20.00 / S	0	5770	24230
Total Computer			3				95000		5069	18770	71161
Note :- Assets costing below Rs. 5000 /- fully depreciated for Computer											
Category Level I - Furniture											
FF0001	FF0001	Renovation	1	15/07/2002		366	250000	10.00 / S	17808	25000	207192
FF0002	FF0002	Renovation	1	20/02/2003		366	500000	10.00 / S	5479	50000	444521
FF0003	FF0003	Renovation	1	01/03/2003		366	500000	10.00 / S	4247	50000	445753
FF0004	FF0004	Renovation	1	15/04/2003		352	1000000	10.00 / S	0	96175	903825
Total Furniture			4				2250000		27534	221175	2001291
Note :- Assets costing below Rs. 5000 /- fully depreciated for Furniture											
Category Level I - Motor Car											
MV0001	MV0001	Motor Cycle	1	12/12/2002		366	40000	30.00 / S	3616	12000	24384
MV0002	MV0002	Indica Car	1	30/03/2003		366	450000	30.00 / S	740	135000	314260
MV0003	MV0003	Tata Indica	1	15/08/2003		230	500000	30.00 / S	0	94262	405738
Total Motor Car			3				990000		4356	241262	744382
Note :- Assets costing below Rs. 5000 /- fully depreciated for Motor Car											
Grand Total			10				3335000		36959	481207	2816834

Filters Used Category Level I = All and Category Level II = All and Category Level III = All and Department = All and Cost Centre = All and Main Location = All and Sub Location = All and Physical Location = All and Users = All

Demo Company

Fixed Assets classification for calculating depreciation as per Income-Tax Act

Accounting Unit :

For the Financial Year 2003-2004 relevant to the Assessment Year 2004-2005

Asset Id No.	Description of Assets	Date of Purchase	Date put to use	Cost (Rs.)	Modvat (Rs.)	Total (Net of modvat) (Rs.)	Used for less than 180 days (Rs.)	Used for more than 180 days (Rs.)
Furniture								
FF0004	Renovation	15/04/2003	15/04/2003	1000000	0	1000000		1000000
				1000000	0	1000000		1000000
Motor								
MV0003	Tata Indica	15/08/2003	15/08/2003	500000	0	500000		500000
				500000	0	500000		500000
Plant & Machinery								
COM0003	Pentium	15/04/2003	15/04/2003	30000	0	30000		30000
				30000	0	30000		30000
	Grand Total			1530000	0	1530000		1530000

Demo Company

Fixed Assets Acquired

Accounting Unit :

From 01/04/2004 To 31/03/2005

Asset ID	Physical ID	Description	Qty	Cost	Date Put To Use	Voucher Date	Voucher No.
COM0004	COM0004	PIII, 128MB Ram, Creative CD Writer	1	46000	01/04/2004	01/04/2004	
		Category Level III - DeskTop	1	46000			
		Category Level II - PC	1	46000			
		Category Level I - Computer	1	46000			
		Grand Total	1.00	46,000.00			

Demo Company

Fixed Assets Acquired - As per voucher date

Accounting Unit :

From 01/04/2003 To 31/03/2004

Asset Id Physical Id	Description of Asset	Date Put To Use/ Voucher Date / Voucher No	Vendor/ Dept/ Cost Center	Main Location Sub Location Physical Location	Qty	Cost (Rs.)	Cost Incl. Dep. Assets (Rs.)	ModVat (Rs.)
Category Level I - Computer								
COM0003	Pentium	15/04/2003	Software Alliance Pvt. Limit	None	1	30000	30000	0
COM0003		15/04/2003	Finance Project1	None None				
Total Computer					1	30000	30000	0
Category Level I - Furniture								
FF0004	Renovation	15/04/2003	XYZ	Mumbai	1	1000000	1000000	0
FF0004		15/04/2003	None Project1	Andheri First Floor				
Total Furniture					1	1000000	1000000	0
Category Level I - Motor Car								
MV0003	Tata Indica	15/08/2003	XYZ	Mumbai	1	500000	500000	0
MV0003		15/08/2003	Finance Projects	Andheri Second Floor				
Total Motor Car					1	500000	500000	0
Grand Total					3	1530000	1530000	0

Demo Company

Fixed Assets Acquired - Vendorwise Listing

Accounting Unit :

Voucher Date From 01/04/2003 To 31/03/2004

Date put to use	Asset Id	Physical Id	Description of Asset	Bill No.	Bill Date	Vchr No.	Vchr Date	Qty	Cost (Rs.)
XYZ									
L. S. T.			C. S. T.						
Furniture									
15/04/2003	FF0004	FF0004	Renovation				15/04/2003	1	1000000
								Total Furniture	1000000
Motor Car									
15/08/2003	MV0003	MV0003	Tata Indica				15/08/2003	1	500000
								Total Motor Car	500000
								Total XYZ	1500000

Software Alliance Pvt. Limited									
L. S. T.			C. S. T.						
Computer									
15/04/2003	COM0003	COM0003	Pentium				15/04/2003	1	30000
								Total Computer	30000
								Total Software Alliance Pvt. Limited	30000
								Grand Total	1530000
Filters Used Category Level I = All and Category Level II = All and Category Level III = All and Department = All and Cost Centre = All and Main Location = All and Sub Location = All and Physical Location = All and Users = All									

Demo Company

Assets Requiring Replacement

Accounting Unit :

As On : July , 2003

Asset ID	Physical Id	Description of Asset	Main Location	Sub Location	Date put to Use	Qty	Cost	Rate / Method	Asset Life (Years)	Asset Age (Years)	Department	Cost Centre
Category Level I - Furniture												
Category Level II - Renovation												
Category Level III -												
FF0001	FF0001	Renovation	Mumbai	Andheri	15/07/2002	1	250000	10.00 / S	1	1	None	Project1
						Total	1					
						Total	1					
						Total	1					
						Grand Total	1					

Demo Company

Assets Transferred

Accounting Unit :

From 01/04/2004 To 31/03/2005

Asset Id / Physical Id	Description	Date of Transfer	Cost (Rs.)	Acc Dep Upto Date of Transefer (Rs.)	WDV (Rs.)	Shifted From	Shifted To	Remarks
Assets Transferred withIn same Unit								
MV0003	Tata Indica	01/04/2004	500000	244262	255738	Mumbai	Mumbai	
MV0003						Andheri	Andheri	
		Depreciation as on				Second Floor	Second Floor	
						ACCT	FIN	
						P1	P2	
		31/03/2004		94262				
		31/03/2005		150000				
				244262				
		Total	500000	244262				

Demo Company

Accounting Unit :

Assets covered under AMC as at 31/03/2005

Asset Id / Physical Id	Description of Asset	Date Put to use	Period of Warranty (Days)	Voucher No / Date	Party Bill No / Date	Amc Upto Date	Remarks
Computer							
COM0004	PIII, 128MB Ram, Creative CD Writer	01/04/2004	0			31/03/2005	
COM0004				01/04/2004			
COM0002	Printer	20/02/2003	0			31/03/2005	
COM0002				20/02/2003			
COM0001	Pentium	10/10/2002	0	101	12121	31/03/2005	
COM0001				10/10/2002	10/10/2002		

Demo Company

Assets Verification Report

Accounting Unit :

As At 01/01/2004

Asset Id / Physical Id	Description of Assets	Cost (Rs.) Date Put to Use Vendor	Assets Verified	Main Location/ Sub Location / Phy Location	Department / User	Done By	Remarks
COM0001	Pentium	50000.00	☐	Mumbai	Accounts	SHANU	Mouse Needs to Be Replaced
COM0001		10/10/2002 Fast Facts Computer System Ltd		Andheri First Floor	Kailash		
COM0002	Printer	15000.00	☐	Mumbai	Finance	SHANU	Working Fine
COM0002		20/02/2003 Fast Facts Computer System Ltd		Andheri First Floor	None		

Demo Company

From 01/04/2004 To 31/03/2004

Accounting Unit :

Cost BreakUp

Amount in (Rs.)

Asset Id	Description of Asset	Vchr No	Vchr Date	Party Bill No	Bill Date	Total Amount / Cost Break up	Vendor
COM0004	PIII, 128MB Ram, Creative CD Writer					46000	

1	Cost Of Purchase		01/04/2004		01/04/2004	40000	Fast Facts Computer System Ltd
2	OCTROI		01/04/2004		01/04/2004	4000	Fast Facts Computer System Ltd
3	Installation & Training		01/04/2004		01/04/2004	2000	Fast Facts Computer System Ltd
					Total	----- 46000	

Filters Used Category Level I = All and Category Level II = All and Category Level III = All and Department = All and Cost Centre = All and Main Location = All and Sub Location = All and Physical Location = All and Users = All

Demo Company

Fixed Assets Ledger

Accounting Unit :

From Asset Id - Itemwise COM0001 To MV0003

	Date	Debit (Rs.)	Credit (Rs.)	Closing Balance (Rs.)
COM0001 Pentium				
Purchased from Fast Facts Computer System Ltd	10/10/2002	50000.00	0.00	50000.00
Dep for the year 2002-2003	31/03/2003	0.00	4740.00	45260.00
Dep for the year 2003-2004	31/03/2004	0.00	10000.00	35260.00
		50000.00	14740.00	35260.00
COM0002 Printer				
Purchased from Fast Facts Computer System Ltd	20/02/2003	15000.00	0.00	15000.00
Dep for the year 2002-2003	31/03/2003	0.00	329.00	14671.00
Dep for the year 2003-2004	31/03/2004	0.00	3000.00	11671.00
		15000.00	3329.00	11671.00
COM0003 Pentium				
Purchased from Software Alliance Pvt. Limited	15/04/2003	30000.00	0.00	30000.00
Dep for the year 2003-2004	31/03/2004	0.00	5770.00	24230.00
		30000.00	5770.00	24230.00
FF0001 Renovation				
Purchased from XYZ	15/07/2002	250000.00	0.00	250000.00
Dep for the year 2002-2003	31/03/2003	0.00	17808.00	232192.00
Dep for the year 2003-2004	31/03/2004	0.00	25000.00	207192.00
		250000.00	42808.00	207192.00
FF0002 Renovation				
Purchased from XYZ	20/02/2003	500000.00	0.00	500000.00
Dep for the year 2002-2003	31/03/2003	0.00	5479.00	494521.00
Dep for the year 2003-2004	31/03/2004	0.00	50000.00	444521.00
		500000.00	55479.00	444521.00
FF0003 Renovation				

Demo Company

Sales / Discard Register - As Per Books

Accounting Unit :

From 01/04/2004 To 31/03/2005

Asset Id/ Physical Id	Description of Asset	Date Put to use	Date Sold On	Voucher No and voucher Date	Actual Cost (Rs.)	Acc. Dep Upto Date of Sale (Rs.)	WDV (Rs.)	Sale Value (Rs.)	Gain / Loss (Rs.)	Remarks
Computer										
COM0003	Pentium	15/04/2003	01/04/2004		30000			10000		121
COM0003				15/04/2003						
				Depreciation as on						
				01/04/2004		16				
				31/03/2004		5770				
						5786				
Total Computer					30000	5786	24214	10000	-14214	
Grand Total					30000	5786	24214	10000	-14214	

COM0001

COM0002

COM0003

COM0004

FF0001

FF0002

FF0003

FF0004

MV0001

MV0002

MV0003